

SCOTTISH BORDERS COUNCIL JEDBURGH COMMON GOOD SUB-COMMITTEE

MINUTES of Meeting of the JEDBURGH
COMMON GOOD SUB-COMMITTEE held in
CLASSROOM 33, JEDBURGH GRAMMAR
SCHOOL, JEDBURGH on Wednesday, 16th
September, 2015 at 4.30 pm

Present:- Councillors J. Brown, S. Scott, Community Councillor Mr. H. Wight.
In Attendance:- Senior Finance Officer (Mr J Yallop), Democratic Services Officer (F.
Henderson).
Apologies:- Councillor R. Stewart.
Members of the Public:- 0

MINUTE

1. There had been circulated copies of the Minute of the Meeting held on 3 June 2015.

DECISION NOTED.

MATTERS ARISING

2. Community Councillor Wight thanked financial services for the inclusion of information regarding the numbers of unit purchased with the Newton Fund and requested contact details for the Newton Fund. The Senior Finance Officer agreed that this information be circulated to all members of the Sub-Committee as soon as possible.

MONITORING REPORT FOR 3 MONTHS TO 30 JUNE 2015

3. There had been circulated copies of a report by the Chief Financial Officer which provided details of the income and expenditure for the Jedburgh Common Good Fund 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 a projected income and expenditure for 2015/16 and showed a deficit of £6,615. Appendix 2 showed a projected Balance Sheet to 31 March 2016 and a projected decrease in reserves of £18,215. Appendix 3 provided a breakdown of the property portfolio showing actual Income and Expenditure to 30 June 2015. Appendix 4 detailed the value of the Newton Fund to 30 June 2015. Community Councillor Wight sought clarification with regard to an entry under Current Liabilities for Creditors of £6,000 and Mr Yallop agreed to investigate and confirm the position by e-mail to all Members of the Sub-Committee as soon as possible. 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 had resulted in a downturn across the financial markets. Against the financial background, information from Newton showed an overall performance reduction of 2.76% (£27, 143) indicating a reduction in assets value but a lower level relative performance reduction compared to the wider market over the quarter.

DECISION

- (a) **AGREED** the projected Income and Expenditure for 2015/16 as shown in Appendix 1 to the report.
- (b) **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 to the report; and**
- (iii) **the current position of the investment in the Newton Fund contained in Appendix 4.**

URGENT BUSINESS

4. Under Section 50B(4)(b) of the Local Government (Scotland) Act 1973, the Chairman was of the opinion that the item dealt with in the following paragraph should be considered at the meeting as a matter of urgency, in view of the need to keep Members informed. The Chairman further requested that future items of urgent business should be intimated to the Chairman prior to the meeting, if possible.

JED SHED

5. With reference to paragraph 4 of the Minute of 4 June 2014, Community Councillor Wight referred to the Jed Shed which had received a grant of £1,500 to cover start up costs from the Jedburgh Common Good. Community Councillor Wight went on to advise that the Jed Shed had proved very successful with 20 regular users and their premises were now too small as a result of the accumulation of a large amount of machinery. The Community Trust had received a loan of £10,000 from the Jedburgh Common Good in respect of the Old Band Hall and they had requested that the Common Good Sub-Committee consider transferring the outstanding loan to the Jed Shed in exchange for the upper floor of the Old Band Hall Premises. It was further reported that £3,833 remained to be repaid to the Community Trust Loan at the end of the financial year (31 March 2016), if the planned repayment of £1,000 was received. Following discussion the Sub-Committee agreed in principle to look into the possibility following receipt of a written proposal and discussions with the Legal and Finance Departments.

DECISION

AGREED:-

- (a) **in principle to look into the possibility of transferring the £10,000 loan awarded to the Community Trust to the Jed Shed, following receipt of a written proposal and discussions with the Legal and Finance Departments.**
- (b) **that Community Councillor Wight advise the Jed Shed of the Sub-Committee decision that a written proposal required to be submitted.**

The meeting closed at 5 p.m.