

SCOTTISH BORDERS COUNCIL

KELSO COMMON GOOD FUND SUB-COMMITTEE

MINUTES of Meeting of the KELSO
COMMON GOOD SUB-COMMITTEE held in
The Board Room, Jedburgh Grammar
School on Wednesday, 12th September,
2018 at 5.30 pm

Present:- Councillors T. Weatherston (Chairman), S. Mountford, E. Robson,
Community Councillor D. Weatherston.
In Attendance:- Capital and Investments Manager, Solicitor (Karen Scrymgeour),
Democratic Services Officer (F. Henderson).
Members of the Public:- 1

1.0 MINUTE

1.1 There had been circulated copies of the Minute of the Kelso Common Good Fund Sub-Committee held on 6 June 2018.

DECISION

AGREED to note the Minutes for signature by the Chairman.

2.0 MONITORING REPORT FOR 3 MONTHS TO 30 JUNE 2018

2.1 There had been circulated copies of a report by the Chief Financial Officer which provided the income and expenditure for the Kelso Common Good Fund for three months to 30 June 2018, a full year projected out-turn for 2018/19 and projected balance sheet values as at 31 March 2019. Appendix 1 provided the projected income and expenditure position which showed a projected surplus of £5,565 for the year. Appendix 2 provided the projected balance sheet value to 31 March 2019 and projected a decrease in reserves of £36,935. Appendix 3 provided a breakdown of the property portfolio showing projected rental income for 2018/19 and actual property expenditure to 30 June 2018. Appendix 4 showed the value of the Kames Capital Investment Fund to 30 June 2018. The Capital and Investments Manager advised that Kames Capital Investment was on track to meet the 5% return. It was further explained that the projected closing balance as at 31 March 2019 amounted to £45,542 and in view of the low demand for funding applications in the past, it was proposed that a proportion of this amount be invested in Kames Capital Investment. Following consideration, the Sub-Committee agreed to invest £20,000 from the projected closing balance in Kames Capital Investment.

DECISION

(a) AGREED:-

- (i) the projected income and expenditure for 2018/19 as shown in Appendix 1 to the report; and
- (ii) that £20,000 from the projected closing balance be invested in the Kames Capital Investment Fund.

(b) NOTED:-

- (i) the projected balance sheet value as at 31 March 2019 as detailed 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 Kames Capital PLC investment Fund contained in Appendix 4 of the report.

3. **APPLICATION FOR FINANCIAL ASSISTANCE.**

3.1 **Ex-Kelso Laddies Club**

There had been circulated copies of an application for Financial Assistance from the Ex-Kelso Laddies Club. The application explained that the Ex-Laddies Club existed to support the Kelso Laddie and Kelso Civic Week and to contribute to the culture and heritage of Kelso and the surrounding area. Events were held to raise funds which were distributed to a wide range of local community groups, with Members offering their expertise and manpower to various local organisations within the town. The application was in the sum of £2,000 towards marking the 150th anniversary of the birth at Holefield of Border Poet Will H Ogilvie by landscaping a small area of ground overlooking Holefield farmhouse and erecting a memorial stone and information boards enclosed by a feature wall. This memorial would be incorporated as a stop for the cavalcade on the Yetholm ride during the Annual Civic Week. The Chairman gave a brief outline of the proposal.

DECISION

AGREED to support the application for financial assistance from the Ex-Kelso Laddies Club in the sum of £2,000 towards the 150th anniversary of the birth at Holefield of the Border Poet Will Ogilvie.

The meeting concluded at 5.45 pm