

SCOTTISH BORDERS COUNCIL WILLIAM HILL TRUST SUB-COMMITTEE

MINUTE of Meeting of the WILLIAM HILL TRUST SUB-COMMITTEE held in Convener's Office, Council Headquarters, Newtown St Boswells on Wednesday, 19 February 2020 at 2.00 pm

Present:- Councillors D. Parker (Chairman), T. Miers

Apologies:- Councillor K. Drum, Community Councillor W. Windram
In Attendance:- Pensions & Investment Manager, Solicitor (B. McDonald), Democratic Services Team Leader, Trainee Democratic Services Officer

1. **ORDER OF BUSINESS.**

The Chairman varied the order of business as shown on the agenda and the Minute reflects the order in which the items were considered at the meeting.

2. **MINUTE.**

There had been circulated copies of the Minute of 19 June 2019.

DECISION

NOTED the Minute.

3. **FINANCIAL MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2019**

There had been circulated copies of a report by the Executive Director Finance & Regulatory detailing income and expenditure for the William Hill Trust Fund for nine months to 31 December 2019, a full year projected out-turn for 2019/20 and projected balance sheet values as at 31 March 2020. The Pensions & Investment Manager, Ms Robb highlighted the main points of the report and appendices. Appendix 1 to the report provided actual income and expenditure position for 2019/20. This showed a projected net position for the year was a surplus of £15,445. Appendix 2 to the report provided balance sheet values as at 31 March 2020. This showed an increase in reserves of £15,445. Appendix 3 provided details of the value of the funds invested with Kames Capital Investment Fund to 31 December 2019. The fund had a +5.90% unrealised gain in market value since investment, which was largely due to continued volatility in investment markets. Overall, however taking account of the income received the fund had achieved a return of +16.05% since investment in February 2018. Ms Robb highlighted the cash reserves were now projected to be £60,605 and suggested that Members might wish to invest a proportion of this in the Kames Fund. After consideration, it was agreed that an additional £30k from the cash held in the fund should be transferred into the Kames Investment Fund.

DECISION

(a) AGREED:-

- (i) the projected income and expenditure for 2019/20 as shown in Appendix 1 as the revised budget for 2019/20; and**
- (ii) that £30k be transferred from the cash balance to the Kames Investment Fund**

(b) NOTED:-

- (i) the projected balance sheet value as at 31 March 2020 as shown in Appendix 2; and**
- (ii) the current position of the investment in the Kames Capital Investment Fund as shown in Appendix 3**

4. APPLICATION FOR FINANCIAL ASSISTANCE

There had been circulated copies of an application for financial assistance from Melrose Golf Club for a contribution of £2,500 towards upgrading their clubhouse and associated works. After consideration Members agreed to approve the application.

DECISION

AGREED that a sum of £2,500 be granted to Melrose Golf Club as a contribution towards upgrading the club.

The meeting concluded at 2.05 pm