

SCOTTISH BORDERS COUNCIL GALASHIELS COMMON GOOD FUND SUB COMMITTEE

MINUTES of Meeting of the GALASHIELS
COMMON GOOD FUND SUB COMMITTEE held
via MS Teams on Wednesday, 30 March 2022 at
9.00 am

Present:- Councillors S. Aitchison (Chairman), A. Anderson, E. Jardine and H. Scott
Apologies:- Community Councillor R. Kenney
In Attendance:- Pensions and Investment Manager (S. Halliday), Estates Surveyor (J.
Stewart), Democratic Services Officer (D. Hall).

1. **MINUTE.**

There had been circulated copies of the Minute of the meeting held 15 December 2021.

DECISION

APPROVED the Minute for signature by the Chairman.

2. **MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2021 AND PROPOSED BUDGET FOR FINANCIAL YEAR 2022/23**

There had been circulated copies of a report by Director, Finance and Corporate Governance that provided details of the income and expenditure for the Galashiels Common Good Fund for the nine months to 31 December 2021, a full year projected out-turn for 2021/22, projected balance sheet values as at 31 March 2022, and a proposed budget for 2022/23. Appendix 1 to the report provided the projected income and expenditure for 2021/22. This showed a projected surplus of £3,433 for the year. Appendix 2 to the report provided a projected balance sheet as at 31 March 2022 and showed a projected decrease in reserves of £45,858. Appendix 3a to the report provided a breakdown of the property portfolio and a projected rental income and projected net return for 2021/22 together with actual property income to 31 December 2021. Appendix 3b to the report provided a breakdown of the property portfolio and a projected property expenditure for 2021/22 and actual property expenditure to 31 December 2021. Appendix 4 to the report provided a breakdown of the property portfolio detailing projected property valuations at 31 March 2022. Appendix 5 of the report showed the value of the Aegon Investment Management Investment Fund to 31 December 2021. The Pensions and Investment Manager, Mrs Kirsty Robb explained that the Aegon Management Investment Fund was progressing well, with an anticipation of 5% returns. Mrs Robb clarified that there were no Russian investments held on the Common Good Fund's behalf.

DECISION

AGREED:-

- (a) to note the actual income and expenditure for 2021/21 in Appendix 1 to the report;
- (b) the proposed budget for 2022/23 as shown in Appendix 1 to the report;
- (c) to note the projected balance sheet value as at 31 March 2022 in Appendix 2 to the report;
- (d) to note the summary of the property portfolio in Appendices 3 and 4 to the report; and

(e) to note the current position of the Aegon Asset Management Investment Fund in Appendix 5 to the report.

3. PROPERTY UPDATE

With reference to paragraph 4 of the Minute of the meeting held on 15 December 2021 the Estates Surveyor, Ms Josephine Stewart, gave a verbal update on the discussions that had taken place regarding the proposal to harvest mature trees at Ladhope. Ms Stewart had received a written report from Agriforest, who had been unable to confidently provide, accurate figures on the costs associated with, and value of, woodland extraction. The market remained a state of flux, with the cost of extraction rising and the price of timber remained low. The Estates Surveyor explained that the only viable route to use for the extraction of the trees was by way of the Golf Club Road, that it would be prudent to review costs in the summer time and resume discussions with the Golf Club regarding the different extraction options available at that time. A dangerous tree had been identified at the Golf Club directly adjacent to a building, and following a review of the lease, Ms Stewart considered that the cost and responsibility for the removal of the tree legally lay with the Golf Club. Potholes were forming on the road up to the Golf Club, and quotes had been sought from the Roads Department. The Chairman expressed his thanks to Ms Stewart for her hard work on property matters.

DECISION

NOTED the verbal property update.

4. CHAIRMAN'S REMARKS

Councillor Jardine expressed his gratitude to the Chairman for guiding the Sub-Committee over his term. The Chairman thanked the officers and all those involved in working with the Sub-Committee for their hard work, and expressed his hope that the forest at Ladhope would be dealt with in a suitable and timely manner.

The meeting concluded at 9.20 am