

SCOTTISH BORDERS COUNCIL DUNS COMMON GOOD FUND SUB-COMMITTEE

MINUTES of Meeting of the DUNS
COMMON GOOD FUND SUB-COMMITTEE
held via Microsoft Teams on Thursday, 2
September 2021 at 5.00 pm

Present:- Councillors J. Greenwell, D. Moffat and M. Rowley

Apologies:- Community Councillor A. Mitchell

In Attendance:- Director - Finance & Corporate Governance, Clerk to the Council.

1. **MINUTE.**

Copies of the Minute of Duns Common Good Fund Sub-Committee meeting of 3 September 2020 had been circulated.

DECISION

AGREED to approve the Minute for signature by the Chairman.

2. **MONITORING REPORT FOR 12 MONTHS TO 31 MARCH 2021 AND PROPOSED BUDGET FOR FINANCIAL YEAR 2021/22**

There had been circulated copies of a report by the Director - Finance & Corporate Governance providing details of the income and expenditure for the Duns Common Good Fund for the year 2020/21 including balance sheet values at 31 March 2021 and proposed budget for 2020/21. Appendix 1 to the report provided the actual Income and Expenditure position for 2020/21 which currently showed a surplus of £523 for the year, which was better than the previously reported surplus on 20 April 2021, due to an improvement in the return from the Aegon Asset Management Fund. Appendix 2 to the report contained a balance sheet value to 31 March 2021 and showed an increase in the reserves of £3,244, partly due to the unrealised loss on the Aegon Asset Management Fund. Appendix 3 to the report showed the value of the Aegon Asset Management Fund to 31 March 2021. In response to a question regarding cash available, the Director – Finance & Corporate Governance explained that £2,300 was available or the cash investments with Aegon could be realised so it was ultimately up to the Sub-Committee to decide what to do. In terms of income during the year, the dividend could be used but in order to preserve the Fund's capital assets the income helped with the running costs. The net funds available to disburse without impacting on capital would be £523, which was the surplus for the year 2020/21.

DECISION

AGREED to:

- (a) **note the actual income and expenditure for 2020/21 as detailed in Appendix 1 to the report;**
- (b) **approve the proposed budget for 2023/22 as shown in Appendix 1 to the report;**
- (c) **note the final balance sheet value as at 31 March 2021, and projected balance sheet value as at 31 March 2022 in Appendix 2 to the report; and**

- (d) note the current position of the investment in the Aegon Asset Management Investment Fund in Appendix 3 to the report.**

The meeting concluded at 5.15 pm