

SCOTTISH BORDERS COUNCIL MELROSE COMMON GOOD FUND SUB COMMITTEE

MINUTES of Meeting of the MELROSE
COMMON GOOD FUND SUB COMMITTEE
held via MS Teams on Monday, 27 June
2022 at 2.00 pm

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Present:- Councillors J. Linehan and J. PatonDay
Apologies:- Councillors D. Parker
In Attendance:- Principal Solicitor, Capital & Investments Manager, Democratic Services
Officer (F. Henderson),

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1. **APPOINTMENT OF CHAIRMAN**

Councillor PatonDay, seconded by Councillor Linehan moved that Councillor Linehan be appointed as Chairman. There being no other nominations, Councillor Linehan was unanimously appointed as Chairperson and took the Chair.

DECISION

AGREED that Councillor Linehan be appointed as Chairman.

2. **MINUTE**

There had been circulated copies of the Minute of the meeting held on 14 December 2021.

DECISION

AGREED to approve the Minute for signature by the Chairman.

3. **FINANCIAL MONITORING FOR 12 MONTHS TO 31 MARCH 2022**

There had been circulated copies of a report by the Director, Finance and Corporate Governance providing the details of the income and expenditure for the Melrose Common Good Fund for the year 2021/22 including balance sheet values as at 31 March 2021 and proposed budget for 2021/22. Appendix 1 to the report provided the actual income and expenditure for 2021/22 and showed a surplus of £521 for the year, which was better than the projected budget, due to an improvement in the return on the Aegon Investment Fund. Appendix 2 to the report provided an actual balance sheet value as at 31 March 2022 and showed a decrease in the reserves of £2,770, partly due to the annual release from Revaluation Reserve off-set by the surplus for the year. Appendix 3 to the report provided a breakdown of the property portfolio and Appendix 4 showed the value of the Aegon Asset Management Investment Fund to 31 March 2022. Given the level of cash held by the Common Good Fund Ms Robb suggested that Members consider investing more with Aegon. Members agreed that £5k of their cash balance be transferred to Aegon.

DECISION

AGREED:-

- (a) to note the actual income and expenditure for 2021/22 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 final balance sheet value as at 31 March 2021 and projected balance sheet value as at 31 March 2023 as shown in Appendix 2 to the report;
- (d) to note the summary of the property portfolio as shown in Appendix 3 to the report;
- (e) to note the current position of the Aegon Asset Management Investment Fund as shown in Appendix 4 to the report; and
- (f) that £5k of the cash reserves be invested with the Aegon Asset Management Investment Fund.

The meeting concluded at 2.30 pm