

SCOTTISH BORDERS COUNCIL

MINUTES of Meeting of the JEDBURGH
COMMON GOOD SUB-COMMITTEE held in
Micorsoft Teams on Monday, 29th January,
2024 at 4.30 pm

Present: - Councillors S. Hamilton (Chair), S. Scott and Community
Councillor J. Taylor.

In Attendance: - Statutory Reporting and Treasury Business Partner, Solicitor
(Ron Kirk), Democratic Services Officer (F. Henderson).

Members of the Public: - 0

1. **MINUTE**

There had been circulated copies of Minute of the Jedburgh Common Good Fund Sub-Committee held on 13 November 2023.

DECISION

AGREED to approve the Minute of Meeting held on 13 November 2023.

2. **ACTION TRACKER**

There had been circulated copies of the Action Tracker. The Democratic Services Officer advised that completed evaluation forms for Grants paid were awaited.

DECISION

NOTED the remaining Actions.

3.0 **MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2023**

- 3.1 There had been circulated copies of a report by the Director of Finance and Procurement which provided the income and expenditure for the Jedburgh Common Good Fund for the nine months to 31 December 2023, full year projected out-turn for 2023/24, and projected balance sheet values as at 31 March 2024 and proposed budget for 2024/25. Appendix 1 provided the projected income and expenditure position for 2023/24 and showed a projected deficit of £34,498 for the year. Appendix 2 provided a projected balance sheet value as at 31 March 2024, which projected a decrease in reserves of £47,535. Appendix 3a provided a breakdown of the property portfolio showing projected rental income and actual property income to 31 December 2023. Appendix 3b provided a breakdown of the property portfolio showing projected property expenditure of 2023/24 and actual property expenditure to 31 December 2023. Appendix 4 provided a breakdown of the property portfolio showing projected property valuations at 31 March 2024. Appendix 5 showed the value of the Aegon Asset Management Investment Fund to 31 December 2023, which highlighted the fund had an 8.34% unrealised loss in capital market value since investment, an improvement on last quarter following the continuing improvement of markets and taking account of the income received the fund had achieved a total return of 24.15% since investment in February 2018. The investment objective of the Fund was to generate income of 5% per annum with the potential for capital growth in the medium term. This was reflected in the asset allocation of the Fund with over 50% of the Fund being Bonds whose credit returns had improved following the markets anticipation of

rate cuts. The Statutory Reporting and Treasury Business Partner was present and answered Members questions.

DECISION

- (a) AGREED the actual income and expenditure for 2023/24 and the projected budget for 2024/25 as shown in Appendix I to the report;**

- (b) NOTED:-**
 - (i) the projected balance sheet value as at 31 march 2024 detailed in Appendix II;**

 - (ii) the summary of the property portfolio in Appendices III and IV; and**

 - (iii) the current position of the Aegon Asset Management Investment Fund in Appendix V to the report.**

The meeting concluded at 4.50 pm