

SCOTTISH BORDERS COUNCIL
KELSO COMMON GOOD FUND SUB-COMMITTEE

MINUTE of MEETING of the KELSO COMMON
GOOD FUND SUB-COMMITTEE held in KELSO
HIGH SCHOOL, BOWMONT STREET, KELSO on
21 June 2017 at 4.30 p.m.

Present:- Councillors S. Mountford, Councillor Weatherston.
Apologies:- Councillor E. Robson.
In Attendance:- Capital and Investments Manager (Kirsty Robb), Solicitor (Karen Scrymgeour),
Democratic Services and Elections Officer (F. Henderson).
Members of the Public:- 0.

1. **APPOINTMENT OF CHAIRMAN**

Councillor Weatherston proposed that he be appointed as Chairman of the Sub-Committee, seconded by Councillor Mountford.

DECISION

AGREED that as there were no other nominations, Councillor Weatherston be appointed as Chairman of the Kelso Common Good Fund Sub-Committee.

2. **MINUTE**

There had been circulated copies of the Minute of the Kelso Common Good Fund Sub-Committee held on 1 February 2017.

DECISION

AGREED to note the Minutes for signature by the Chairman.

3. **UPDATE – PINNACLEHILL WOODLANDS**

With reference to paragraph 3 of the Minute of 21 February 2017, it was reported that the work had yet to be undertaken.

DECISION

NOTED.

4. **PINNACLE WOODLANDS**

With reference to paragraph 4 of the Minute of 6 November 2013, Councillor Weatherston sought further evidence of what was paid and by whom thus making the Pinnacle Woodlands a Common Good Asset.

DECISION

AGREED

(a) **that the Solicitor make further enquiries into the title for Pinnaclehill Woodlands and when it was deemed a Common Good Asset; and**

(b) **that the matter be placed on the Agenda for the next meeting.**

5. **MONITORING REPORT FOR 12 MONTHS TO 31 MARCH 2017**

There had been circulated copies of a report by the Chief Financial Officer which provided the income and expenditure for the Kelso Common Good for the year 2016/17 including balance sheet values as at 31 March 2017 and proposed budget for 2017/18. Appendix I provided the projected income and expenditure for 2016/17 which showed a surplus of £1,056, which was an improved

position from the deficit of £3,368 reported in February 2017. This was as a result of lower than anticipated property costs and grant expenditure as well as higher than anticipated dividend payments from the Newton Fund Investment. A surplus of £847 was projected for 2017/18. Appendix 2 provided the balance sheet value to 31 March 2017 and showed a decrease in reserves of £42,492. Appendix 3 provided a breakdown of the property portfolio showing projected depreciation charges. Appendix 4 showed the value of the Newton Fund to 31 March 2017. The Capital and Investments Manager advised that KPMG Investment Managers had been instructed to review the Newton Fund to ensure that they were meeting objectives. The Performance Strategy was right, although the managers might require to be changed. The Fund continued to be monitored very closely.

DECISION

(a) NOTED:-

- (i) the actual income and expenditure for 2016/17 in Appendix 1;**
- (ii) final balance sheet value to 31 March 2017 in Appendix 2 of the report;**
- (iii) the summary of the property portfolio in Appendix 3 of the report;**
- (iv) the current position of the investment in the Newton Fund contained in Appendix 4 of the report; and**
- (v) the short, medium and long term performance of the Newton Fund against its peers in Appendix 5 of the report.**

(b) AGREED the proposed budget for 2017/18 as shown in Appendix 1 to the report.

The meeting closed at 4.51 p.m.