

**SCOTTISH BORDERS COUNCIL**  
**JEDBURGH COMMON GOOD FUND SUB-COMMITTEE**

MINUTE of MEETING of the JEDBURGH  
COMMON GOOD FUND SUB-COMMITTEE  
held in the Tait Hall, Kelso on 4 February  
2015 at 5.30 p.m.

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Present:- Councillors J. Brown, S. Scott, R. Stewart, Community Councillor Mr. H. Wight.  
In Attendance:- Solicitor (Graham Nelson), Capital and Investment Manager,  
Democratic Services Officer (Mrs Fiona Henderson).

Members of the Public:- 0

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**MINUTE**

1. There had been circulated copies of the Minute of the Meeting held on 26 November 2014.

**DECISION  
NOTED.**

**UPDATES**

2. With reference to paragraph 2 of the Minute of 26 November 2014, there were circulated at the meeting copies of the breakdown of the Jedburgh Common Good Fund Revenue Reserve which totalled £157,231.96. The Sub-Committee noted that the £15,012.28 would be adjusted to come from the Capital Reserve rather than the Revenue Reserve.

**DECISION**

**NOTED that the Reserve Fund was made up as follows:-**

<b>Revenue advances to Loans Fund</b>	<b>£ 62,149.68</b>
<b>Long Term loan to third party</b>	<b>£ 80,500.00</b>
<b>Sundry creditors</b>	<b>£ - 430.00</b>
<b>Investments (Newton Fund)</b>	<b><u>£ 15,012.28</u></b>
	<b>£157,231.96</b>

3. With reference to paragraphs 2 and 3 of the Private Minute of 26 November 2014, there were circulated copies of a breakdown of the £50,000 loan made to Jedburgh Golf Club in 2004/05 by the Sub-Committee. The loan was given to Jed Golf Club to expand the course from a 9 hole course to an 18 hole Golf Course. Heritable Security was granted over the 2 additional fields acquired for the extension of the course in favour of Jedburgh Common Good Fund. In the event of the property being re-sold in the future by the Golf Club, £50K would be repayable to Jed Golf Club Fund interest free. It was explained that a Contingent Asset should not be recognised – but should be disclosed when an inflow of economic benefits was probable (When the realisation of income was virtually certain, then the related asset was not a contingent asset and its recognition was appropriate). Yearly re-payments of £2,500 were being received regularly and the loan would be re-paid by 2023/24.

**MONITORING REPORT FOR 9 MONTH TO 31 DECEMBER 2014**

4. There had been circulated copies of a report by the Chief Financial Officer which detailed transactions on the Jedburgh Common Good Fund for the 9 months to 31 December 2014 and projected full year revenue income and expenditure for 2014/15 and balance sheet values at 31 March 2015. Appendix I provided detail on income and expenditure for the 2014/15 financial year, the net position for the year was a deficit of £5,081 which would be funded from the Revenue Reserves. The report explained that the projected out-turn included an estimate for the interest receivable on cash deposited with the Council. However, this would not be shown as an actual income until the end of the financial year as the amount was dependent on interest rates and the average cash revenue balance invested with the Council's Loans Fund over the full financial year. The report detailed the Grants and other Donations distributed to 31 December 2014, which left an unallocated budget of £1,300. Appendix 2 provided the balance sheet position at 31 March 2014, the projected movement in year and a projected final balance sheet position for 31 March 2015. All fixed assets of the Common Good Fund were revalued every 5 years as part of the Council's rolling program and the fixed assets shown on the Balance Sheet were due for revaluation from 1 April 2014. The Council's Estates Section were finalising these and the final year end balance sheet would be adjusted to reflect these revaluations. The usable cash held by the fund as part of its Revenue Reserve was projected to be £78,521 an in year projected movement of £16,371 and the projected annual movement was summarised in the report. In response to Members questions it was reported that the Newton Fund was receiving 4% which was favourable compared to other funds. The format of the report had been reviewed in order to make it more understandable and would be brought to the Sub-Committee on a quarterly basis. It was further explained that the cash reserve could be reduced and more dividends purchased from the Newton Fund at any time and funds realised quickly too. The Sub-Committee commended the Capital and Investment Manager on the new format of the report, which was now readable and understandable.
5. The Sub-Committee questioned whether the Provosts Room being part of 3 Exchange Street, Jedburgh which was currently being marketed for sale was owned by the Common Good. Mr Nelson agreed to confirm the position with regard to ownership of the Provosts Room and report back to the next meeting. There was further discussion with regard to other land owned by the Common Good. Mr Wight agreed to provide an old map that he possessed of Common Good Land to the Capital Investment Manager for investigation.

## **DECISION**

### **(a) AGREED:-**

- (i) **the projected out-turn in Appendix 1 as the revised budget for 2014/15;**
- (ii) **to transfer £50,000 from the usable cash balance within the revenue reserve to the capital reserve invested in the Newton Fund;**
- (iii) **that Mr Nelson confirm the position in terms of the ownership of the Provosts Room, 3 Exchange Street, Jedburgh.**
- (iv) **that Mr Wight provide a Map showing Common Good Land to the Capital Investment Manager for investigation.**

### **(b) NOTED:-**

- (i) **the projected Balance Sheet as detailed in Appendix 2.**
- (ii) **the current position of the investment in the Newton Fund as detailed in Appendix 3.**

## **APPLICATION FOR FINANCIAL ASSISTANCE**

6. There had been circulated copies of an Application for Financial Assistance from the Jedforest Instrumental Band, copies of the accounts being circulated at the Meeting. The application was towards the development of a programme consisting of the recruitment and tuition of young players from local primary schools, the purchase of necessary brass and percussion instruments and the renovation of a room within their band hall to form a music library. The total cost of the project was estimated at £20,000, of which a request for £5,000 was made to the Jedburgh Common Good Fund to enable the Band to secure the rest of the funding from Awards for All, SBC Community Fund and the Youth Music Initiative. Following considerable discussion it was agreed to award £5,000 to the Jedforest Instrumental Band to be used to secure funding from other sources. The Sub-Committee further agreed that the Jedforest Instrumental band be asked to provide receipts in respect of the renovations and purchase of instruments in due course as evidence that the grant had been appropriately dispersed..

## **DECISION**

### **AGREED:-**

- (a) to award a grant of £5,000 to the Jedforest Instrumental Band in respect of the funding being used to release other sources of funding from the Awards for All and SBC Community Fund.
- (b) that the Jedforest Instrumental band be asked to provide receipts in respect of the renovations and purchase of instruments in due course as evidence that the grant had been appropriately dispersed.

## **PRIVATE BUSINESS**

### **DECISION**

**AGREED** under Section 50A(4) of the Local Government (Scotland) Act 1973 to exclude the public from the meeting during consideration of the business detailed in the Appendix to this Minute on the grounds that they involved the likely disclosure of exempt information as defined in paragraph of Part 1 of Schedule 7A to the aforementioned Act.

## **SUMMARY OF PRIVATE BUSINESS**

### **Minute**

1. The Private Section of the Minute of 26 November 2014 was approved.

*The meeting closed at 6.15 p.m.*