

SCOTTISH BORDERS COUNCIL
KELSO COMMON GOOD FUND SUB-COMMITTEE

MINUTE of MEETING of the KELSO COMMON
GOOD FUND SUB-COMMITTEE held in Edenside
Primary School, Inch Road, Kelso on Wednesday, 6
June 2018 at 5.15 p.m.

Present:- Councillors T, Weatherston (Chairman), E. Robson,
Apologies:- Councillor S. Mountford, Community Councillor D. Weatherston.
In Attendance:- Senior Finance Officer, (John Yallop), Solicitor (Karen Scrymgeour), Estates
Manager, Democratic Services Officer (F. Henderson).
Members of the Public:- 0

1.0 MINUTE

- 1.1 There had been circulated copies of the Minute of the Kelso Common Good Fund Sub-Committee held on 7 February 2018.

DECISION

AGREED to note the Minutes for signature by the Chairman.

2.0 UPDATE – PINNACLEHILL WOODLANDS

- 2.1 With reference to paragraph 2 of the Minute of 7 February 2018, the Estates Manager reported that there had been some difficulties arranging meetings with the property owner and apologised for the delay. There had now been a meeting on site with the property owner and agreement reached on what would be provided in terms of a replacement fence. The Property Owner had agreed to match the £400 maximum agreed by the Kelso Common Good at its meeting on 7 December 2017 towards the cost of replacing the fencing. It was further reported that costings were awaited and it was hoped that the work would be complete by end of July 2018.

DECISION

(a) NOTED the update.

(b) AGREED that authority be delegated to the Estates Manager to proceed with the work following receipt of the costings.

3.0 MONITORING REPORT FOR 12 MONTHS TO 31 MARCH 2018

- 3.1 There had been circulated copies of a report by the Chief Financial Officer which provided the income and expenditure for the Kelso Common Good Fund for the year 2017/2018 including balance sheet values as at 31 March 2018 and proposed budget for 2018/19. Appendix I provided the actual income and expenditure for 2017/18 which showed a surplus of £1,591 which varied from the projected surplus figure of £347 reported at the previous meeting due to additional net costs associated with the transfer of the investments fund to a new fund manager, negated by underspends in grant payments.
- 3.2 Appendix 2 provided the balance sheet value to 31 March 2018 and showed a decrease in reserves of £51,014. Appendix 3 provided a breakdown of the property portfolio showing actual depreciation charges and actual property expenditure to 31 March 2018. Appendix 4 showed the value of the Investments Fund as at 31 March 2018, now with Kames Capital PLC. As part of the transfer from Newton to Kames Capital, a fee of £15,000 was incurred for KPMG, the Council's Pension Fund Investment Advisors for their role in the selection and recruitment of Kames. This had been apportioned across the Common Good and Trust Funds, as approved at Council on 21 December 2017, resulting in a charge to Kelso Common Good of £838.

DECISION

- (a) AGREED the proposed budget for 2018/19 as shown in Appendix 1 to the report.**
- (b) NOTED:-**
 - (i) The actual income and expenditure for 2017/18 in Appendix I to the report;**
 - (ii) the final balance sheet value to 31 March 2018 in Appendix 2 to the report**
 - (ii) the summary of the property portfolio in Appendix 3 of the report; and**
 - (iii) the current position of the Kames Capital PLC investment Fund contained in Appendix 4 of the report.**

The meeting closed at 5.25 p.m.