

# SCOTTISH BORDERS COUNCIL GALASHIELS COMMON GOOD FUND SUB COMMITTEE

MINUTE of Meeting of the GALASHIELS  
COMMON GOOD FUND SUB COMMITTEE  
held in Committee Room 1, Council  
Headquarters, Newtown St Boswells. TD6  
0SA on Wednesday, 12 September 2018 at  
10.00 am

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Present:- Councillors S. Aitchison (Chairman), A. Anderson, E. Jardine, H. Scott and  
Community Councillor R. Kenney  
In Attendance:- Pensions & Investment Manager, Community Services Managing Solicitor,  
Estates Surveyor (A. Scott), Democratic Services Officer (F. Walling).

## 1. **MINUTE**

There had been circulated copies of the Minute of 10 May 2018.

### **DECISION**

**APPROVED the Minute for signing by the Chairman.**

## 2. **FINANCIAL MONITORING REPORT FOR 3 MONTHS TO 30 JUNE 2018**

- 2.1 There had been circulated copies of a report by the Chief Financial Officer providing details of income and expenditure for three months to 30 June 2018, full year projected out-turn for 2018/19 and projected balance sheet values as at 31 March 2019. Pensions and Investment Manager, Kirsty Robb, highlighted the main points of the report and appendices. She drew attention to an error which affected certain figures in Appendices 1 and 2 of the papers circulated and provided Members with correctly amended replacement appendices. The projected income and expenditure position in the amended Appendix 1 showed a projected surplus of £2,247 for the year. Included were dividends from the Common Good Funds investment in Kames Capital Investment Fund amounting to £7,399. This dividend projection was significantly more than previous dividends earned by Newton. Dividends earned to date amounted to £2,179 which was in line with the overall 5% target and the monthly distribution profile projections provided by Kames. The projected Balance Sheet as at 31 March 2019, shown in the amended Appendix 2 to the report, indicated a projected decrease in the reserves of £33,945 due to the depreciation charge. The breakdown of the property portfolio was shown in Appendix 3.
- 2.2 The current position of the Kames Capital investment was shown in Appendix 4 to the report. 30 June 2018 represented the end of the first full quarter that Common Good and Trust funds had held investments with the Kames Capital plc Diversified Monthly Income Fund. Dividend receipts amounted to £2,179 for the quarter. This was in excess of the 5% target. Although dividends were profiled to reduce slightly over the coming months, they were still projected to meet the projected total of £7,399 for the year. The fund had a 0.59% unrealised loss in market value for the quarter, largely due to continued volatility in equity markets. Overall, however taking account of the income received the fund had achieved a return of 0.9% to date. Reference was made to the recent Trustees Seminar held at the Council, where further information was provided by Kames Capital and it was noted that this would be an annual event. Members discussed the financial report and Mrs Robb provided further details where requested. After careful consideration Members agreed to transfer an additional £10,000 from the sum of cash deposited with Scottish Borders Council, to the Kames Capital investment fund.

## **DECISION**

- (a) **NOTED** within the appendices to the report:-
- (i) **the projected income and expenditure for 2018/19 in Appendix 1 (as amended);**
  - (ii) **the projected balance sheet value as at 31 March 2019 in Appendix 2 (as amended);**
  - (iii) **the summary of the property portfolio in Appendix 3; and**
  - (iv) **the current position of the Kames Capital investment in Appendix 4.**
- (b) **AGREED** the projected income and expenditure budget for 2018/19 as shown in Appendix 1 (as amended).
- (c) **AGREED** to request that the Chief Financial Officer transfer a further £10,000 from the cash deposited with Scottish Borders Council to the Kames Capital plc investment fund.

*NOTE: The Financial Monitoring Report to 30 June 2018, which accompanied the agenda on the SBC website, has been replaced with the amended version showing the corrected figures.*

### **3. APPLICATION FOR FINANCIAL ASSISTANCE**

The Chairman welcomed Mr Steven Turnbull to the meeting, who was in attendance to give further information about his application for financial assistance on behalf of Heads Together. Mr Turnbull, Chairman of Heads Together, explained that he helped to set up the charity eight years ago to help people with brain injuries from across the Scottish Borders. The application was for a contribution towards the cost of purchasing the rented premises where the charity was based, in Dovemount Place, Hawick, which was being put up for sale. A valuation of £65,000 had been received for the property and this sum was needed by the end of 2018. The charity did not wish to move from the current base, as it was feared this would have a significant impact on service users. Work had also been carried out at the premises including installation of a stair lift and a new heating system. Around 25 people made use of the Hawick facility, which was run by and for people with brain injuries and offered a workshop for arts and crafts, choir and speech therapy along with help and support. Also offered was affordable respite at an adapted static caravan sited at Berwick Upon Tweed, which was open for use to any disabled person. Mr Turnbull added that as the charity was until about three years ago based in Galashiels, a large number of service users attending the centre came from Galashiels. They were transported to Hawick by means of a fully adapted minibus which was purchased by the charity last year following a fund raising campaign. In response to questions Mr Turnbull explained that the charity had already raised £12,000 towards the purchase of the property and that he was waiting for the outcome of an application for lottery funding. After discussion Members agreed to defer consideration of the application to the next meeting, when the outcome of applications to other funding sources should be known.

## **DECISION**

**AGREED** to defer to the next meeting consideration of the application for financial assistance from Heads Together, by which time the outcome of other grant applications should be known.

*The meeting concluded at 10.40 am*