

SCOTTISH BORDERS COUNCIL WILLIAM HILL TRUST SUB-COMMITTEE

MINUTE of Meeting of the WILLIAM HILL TRUST SUB-COMMITTEE held in the Convener's Office, Council Headquarters, Newtown St Boswells on Wednesday, 19 June 2019 at 9.50 am

Present:- Councillors D. Parker (Chairman), K. Drum and T. Miers.

In Attendance:- Pensions & Investment Manager, Principal Solicitor (H. MacLeod), Democratic Services Officer (F. Walling).

1. **MINUTE.**

There had been circulated copies of the Minute of 14 November 2018.

DECISION

NOTED the Minute.

2. **FINANCIAL MONITORING REPORT FOR 12 MONTHS TO 31 MARCH 2019**

There had been circulated copies of a report by the Chief Financial Officer giving details of the income and expenditure for the William Hill Trust Fund for the year 2018/19 as well as a balance sheet as at 31 March 2019, and proposed budget for 2019/20. The Pensions & Investment Manager, Kirsty Robb, referred to work undertaken by the Council in 2017 to reduce the number of individual trusts and bequests. Consultation and individual meetings were held during the year and a report was agreed at Council on 21 December 2017. The report had resulted in the William Hill no 1 transferring to the SBC Community Enhancement Trust and the William Hill no 2 transferring to the SBC Welfare Trust, ring fenced for Melrose and district, from 1 April 2018. Ms Robb went on to highlight the key points of the report. Appendix 1 to the report detailed the actual income and expenditure position for 2018/19. This showed an overall surplus of £14,676 which was ahead of the projected surplus figure reported at the last meeting. This was the result of an increase in dividend income from the Kames Investment Fund. A budget surplus of £16,715 was proposed for 2019/20. Appendix 2 provided a balance sheet value as at 31 March 2019. It showed an increase in reserves of £16,190. The value of funds invested with Kames Capital to 31 March 2019 was shown in Appendix 3 to the report. The fund had a 3.86% unrealised gain in market value since investment, largely due to continued volatility in investment markets. Overall, however, taking account of the income received the fund had achieved a return of +9.41% since investment in February 2018. The cash held by the fund was £45,160 an in-year net increase of £14,489. Members discussed whether to move another cash sum into the Kames Investment Fund but agreed to delay this decision until the next meeting.

DECISION

(a) NOTED and as shown in the appendices to the report:-

- (i) the actual income and expenditure for 2018/19 in Appendix 1;**
- (ii) the final balance sheet value as at 31 March 2019 in Appendix 2;**

- (iii) **the current position of the investment in the Kames Capital Fund in Appendix 3; and**
 - (iv) **the short, medium and long term performance of the Kames Capital Funds against its peers in Appendix 3.**
- (b) **AGREED the proposed budget for 2019/20 as shown in Appendix 1**

The meeting concluded at 9.55 am