

SCOTTISH BORDERS COUNCIL
GALASHIELS COMMON GOOD FUND SUB COMMITTEE

MINUTES of Meeting of the GALASHIELS
COMMON GOOD FUND SUB COMMITTEE
held in Committee Room 2, Council
Headquarters, Newtown St Boswells,
Melrose. on Tuesday, 9th June, 2015 at 2.00
pm

Present:- Councillors B White (Chairman), S Aitchison, B Herd and J G Mitchell

Apologies:- Mr Richard Kenney, Galashiels Community Council.

In Attendance:- Corporate Finance Manager (L. Mirley), Solicitor (H. Macleod), Estates
Surveyor (J. Morison), Democratic Services Officer (F. Walling).

1 Member of public

1. **MINUTE.**
There had been circulated copies of the Minute of 19 February 2015.

DECISION

NOTED the Minute, subject to minor amendment.

2. **FINANCIAL MONITORING REPORT**
There had been circulated copies of a report by the Chief Financial Officer providing the year end out-turn for the Galashiels Common Good Fund for the year 2014/15 including balance sheet values at 31 March 2015 and proposed budget for 2015/16. The Corporate Finance Manager, Lynn Mirley, highlighted the main parts of the report and referred specifically to the appendices. Appendix 1 to the report provided the actual income and expenditure for 2014/15, which showed a surplus for the year of £5,227 against a budget surplus of £3,575 and projected out-turn for 2015/16. Appendix 2 provided the balance sheet value to 31 March 2015. This showed a decrease in reserves of £5,942. Mrs Mirley explained that all fixed assets of the Common Good Funds were revalued every 5 years as part of the Council's rolling programme. Due to the late approval of the assets for Galashiels these assets were not revalued but would be revalued in 2015/16. Appendix 3 to the report showed the current Net Book Value of the individual assets. Appendix 4 showed the value of the Newton Fund to 31 March 2015 which showed an increase of £569 from the total cash invested. Dividends totalling £183 had been received from the Newton Fund during 2014/15. Mrs Mirley answered Members' questions which related specifically to the interest rate received on cash deposits and the valuation of individual assets. With reference to paragraph 3 of the Minute of 4 September 2014, Members went on to discuss whether, in view of the clarification of income from the Ladhope Trust and the Newton Fund, the Sub Committee should re-commence the distribution of amounts of money in the form of grants and donations. In their deliberations Members took into account the need to retain sufficient accessible funds to service the Common Good Assets. After careful consideration, Members unanimously agreed that grants and donations of up to £3,000 per year from the Common Good Fund should be awarded and that suitable applications be invited. It was noted that, in line with other Common Good Funds, applications should be made only after all other avenues for funding had been explored. In this respect the Chairman had received an enquiry on behalf of the group 'Energise Galashiels' who were seeking financial assistance towards set-up costs to enable the group to become established and self-supporting. It was noted

that a significant part of these initial costs related to insurance cover which was required to be in place before any activities began. Members indicated their agreement in principle to providing a grant of up to £1,000 to 'Energise Galashiels' should a formal application for funding be received. In view of the urgency of the financial assistance required it was agreed that the final decision on whether to award a grant to 'Energise Galashiels' be delegated to the Chief Financial Officer in consultation with the Chairman.

DECISION

(a) NOTED the:-

- (i) actual income and expenditure position for 2014/15 in Appendix 1;**
- (ii) final balance sheet value to 31 March 2015 in Appendix 2;**
- (iii) summary of the property portfolio in Appendix 3; and**
- (iv) current position of the investment in the Newton Fund in Appendix 4.**

(b) AGREED:-

- (i) that the distribution of awards, in the form of grants and donations from the Galashiels Common Good Fund, be re-commenced with immediate effect up to a total of £3,000 per financial year;**
- (ii) the proposed out-turn in Appendix 1 and the proposed budget for 2015/16, as amended to include a 'grants and donations' budget of £3,000; and**
- (iii) to agree in principle to award a grant of up to £1,000 to 'Energise Galashiels' and, subject to a formal application being received from that group, to delegate the final decision regarding the award to the Chief Financial Officer in consultation with the Chairman.**

The meeting concluded at 2.40 pm