

# SCOTTISH BORDERS COUNCIL GALASHIELS COMMON GOOD FUND SUB COMMITTEE

MINUTE of Meeting of the GALASHIELS  
COMMON GOOD FUND SUB COMMITTEE  
conducted remotely by Microsoft Teams on  
Thursday 10 September 2020 at 10.00 am.

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Present:- Councillors S. Aitchison (Chairman), A. Anderson, E. Jardine, H. Scott and  
R. Kenney

In Attendance:- Pension & Investment Manager, Principal Solicitor (H. Macleod), Estates  
Surveyor (J. Stewart), Democratic Services Officer (F. Walling).

1. **MINUTE.**

There had been circulated copies of the Minute of 20 June 2019.

**DECISION**

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

2. **MONITORING REPORT FOR 12 MONTHS TO 31 MARCH 2020 AND PROPOSED  
BUDGET FOR 2020/21**

There had been circulated copies of a report by the Executive Director, Finance & Regulatory providing details of income and expenditure for the year 2019/20 including balance sheet values as at 31 March 2020 and proposed budget for 2020/21. The Pension & Investment Manager, Kirsty Robb, highlighted the main points of the report and appendices. Appendix 1 to the report provided actual income and expenditure for 2019/20. This showed a surplus of £5,161 for the year which was slightly better than the surplus figure reported at the 20 June 2019 meeting, as a result of a drop in investment income being offset by an underspend in Grants & Donations. Appendix 2 provided an actual balance sheet as at 31 March 2020. It showed an increase in the reserves of £144,133, due to the revaluation of properties offset slightly by unrealised loss on the Aegon Asset Management Fund (formerly Kames Capital Fund). A breakdown of the property portfolio showing the effect of the revaluation was shown in Appendix 3 and the value of the Aegon Asset Management Fund to 31 March 2020 was detailed in Appendix 4. Ms Robb explained that from following a rebranding exercise, from 7 September, Kames Capital changed its name to that of its parent company, Aegon Asset Management. This change did not affect the way in which the fund was managed or invested. The fund had a 15.16% unrealised loss 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 -5.98% since investment in February 2018. As a result of the COVID-19 global markets across most asset classes have seen a drop, resulting in an overall negative return for 2019/20. Markets have however seen a bounce back during April, May and June which had resulted in some of the unrealised loss being negated. In response to a question Ms Robb explained that the amount put in the 2020/21 budget for grants and donations of £500 was an average taken from the last 3 years. However, Members could spend more if they wished. The projected cash balance was projected to be just over £11k at 31 March 2021.

**DECISION**

- (a) **NOTED within the appendices to the report:-**
- (i) **the actual income and expenditure for 2019/20 in Appendix 1;**
  - (ii) **the final balance sheet value as at 31 March 2020 in Appendix 2**
  - (iii) **the summary of the property portfolio in Appendix 3; and**
  - (iv) **the current position of the investment in the Aegon Asset Management Fund in Appendix 4.**
- (b) **AGREED the proposed budget for 2020/21 as shown in Appendix 1 to the report.**

3. **MONITORING REPORT FOR 3 MONTHS TO 30 JUNE 2020**

There had been circulated copies of a report by the Executive Director, Finance & Regulatory providing details of income and expenditure for the three months to 30 June 2020, a full year projected out-turn for 2020/21 and projected balance sheet values as at 31 March 2021. Ms Robb summarised the main points of the report and appendices. Appendix 1 to the report provided the projected income and expenditure position for 202/21 showing a projected surplus of £1,277 for the year. A projected balance sheet as at 31 March 2021 was provided in Appendix 2, showing a projected decrease in the reserves of £53,032. Appendix 3 provided a breakdown of the property portfolio. All fixed assets of the Common Good Fund were revalued every 5 years as part of the Council's rolling programme. The fixed assets were revalued at 1 April 2019. Appendix 3 showed the values of the individual properties at 31 March 2020, projected depreciation charges for 2020/21 and projected value at 31 March 2021. There had been no property expenditure in the three months to 30 June 2020. Appendix 4 to the report showed the value of the Aegon Asset Management investment Fund to 30 June 2020.

**DECISION**

**NOTED within the appendices to the report:-**

- (a) **the projected income and expenditure for 2020/21 in Appendix 1;**
  - (b) **the projected balance sheet value as at 31 March 2021 in Appendix 2**
  - (c) **the summary of the property portfolio in Appendix 3; and**
  - (d) **the current position of the investment in the Aegon Asset Management Fund in Appendix 4.**
4. **PROVISION OF CHARGING POINTS FOR ELECTRIC CARS IN GALASHIELS.**
- Members had asked for the provision of charging points to be on the agenda for discussion, in order to obtain more information about any plans for roll-out and to provide support to any proposals for Galashiels. Estates Surveyor, Josephine Stewart, explained that Scottish Government was responsible for roll-out of electric charging points through the Chargeplace Scotland network. The provision of charging points was not seen as a cash generating project. In order to obtain more information Members welcomed Ms Stewart's suggestion that they meet with the relevant Scottish Borders Council officer who was in liaison with Scottish Government about the roll-out in this area. It was noted that this meeting would be with the Councillors in their capacity as Members of the Galashiels Ward. The Common Good would be involved only if a charging point was installed on Common Good property or if a contribution was made from the Common Good Fund towards an installation.

**DECISION  
NOTED**

5. **DRAFT REVISED APPLICATION FORM FOR FUNDING**

There had been circulated copies of a draft revised application form, for funding from all the Council's Common Good Funds, which had been re-designed to a format similar to the form used for applications to the Community Fund. The draft form was being presented to all Common Good Fund Sub Committees for comment. Members were content with the revised application form and did not request any changes.

**DECISION**

**APPROVED the use by Galashiels CG of the revised application form**

6. **ITEMS LIKELY TO BE TAKEN IN PRIVATE**

**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 it involved the likely disclosure of exempt information as defined in Paragraph 8 of Part I of Schedule 7A to the Act.**

**SUMMARY OF PRIVATE BUSINESS**

7. **PROPERTY**

Members considered an update on property issues from the Estates Surveyor, including a matter relating to a piece of land adjacent to Ladhope Golf Course.

*The meeting concluded at 10.45 am*