

SCOTTISH BORDERS COUNCIL
KELSO COMMON GOOD FUND SUB-COMMITTEE

MINUTE of MEETING of the KELSO COMMON
GOOD FUND SUB-COMMITTEE held via Microsoft
Teams on Tuesday, 15 September 2020 at 5.15
p.m.

Present:- Councillors S. Mountford, T. Weatherston.

Apologies:- Councillor E. Robson, Community Councillor D. Weatherston.

In Attendance:- Pensions and Investments Manager, Solicitor (Steven Robertson), Democratic
Services Officer (F. Henderson).

Members of the Public:- 0

1.0 FINANCIAL MONITORING REPORT FOR 12 MONTHS TO 31 MARCH 2020 AND PROPOSED BUDGET FOR FINANCIAL YEAR 2020/2021

There had been circulated copies of a report by the Executive Director, Finance & Regulatory providing details of the income and expenditure for the Kelso Common Good Fund for the year 2019/20 including balance sheet values at 31 March 2020 and proposed budget for 2020/21. Appendix 1 to the report provided the actual Income and Expenditure position for 2019/20 which showed a surplus of £9,593 which reflected the surplus figure reported in November 2019. Appendix 2 to the report provided an actual balance sheet as at 31 March 2020 and showed an increase in the reserves of £191,749 due to the revaluation of properties offset slightly by unrealised loss on the Aegon Asset Management (formerly Kames Capital) Investment Fund. Appendix 3 to the report provided a breakdown of the property portfolio showing the effect of the revaluation and Appendix 4 showed the value of the Aegon Asset Management Investment Fund to 31 March 2020. The Pension & Investment Manager highlighted the main points in the report and answered Members questions.

DECISION

(a) NOTED the:-

- (i) actual income and expenditure for 2019/20 in Appendix 1;**
- (ii) final balance sheet value as at 31 March 2020 in Appendix 2;**
- (iii) summary of the property portfolio in Appendix 3; and**
- (iv) current position of the investment in the Aegon Asset Management Investment Fund in Appendix 4.**

(b) AGREED the proposed budget for 20/21 as shown in Appendix 1 to the report

2.0 MONITORING REPORT FOR 3 MONTHS 30 JUNE 2020

There had been circulated copies of a report by the Executive Director, Finance and Regulatory which provided the income and expenditure for the Kelso Common Good Fund for three months to 30 June 2020, a full year projected out-turn 2020/21 and projected balance sheet values as at 31 March 2021. Appendix 1 provided the projected income and expenditure for 2020/21 which showed a projected surplus of £2,377 for the year. Appendix 2 provided projected Balance Sheet

value at 31 March 2021 and showed a projected decrease in the reserves of £56,752. Appendix 3 provided a breakdown of the property portfolio showing projected rental income for 2020/21 and actual property expenditure to 30 June 2020. Appendix 4 detailed the value of the Aegon Asset Management Investment Fund to 30 June 2020. The Pension & Investment Manager highlighted the main points in the report and answered Members questions.

DECISION

NOTED the:-

- (a) projected income and expenditure for 2020/21 in Appendix 1 to the report;**
- (b) projected balance sheet value as at 31 March 2021 in Appendix 2 to the report;**
- (c) summary of the property portfolio in Appendix 3 to the report;**
- (d) the current position of the investment in the Aegon Asset Management Investment Fund contained in Appendix 4 to the report.**

3.0 FINANCIAL ASSISTANCE

There had been circulated copies of an application for Financial Assistance from River Tweed Salmon Fishing Museum in the sum of £9,249. The estimated total cost of the project was £54,949 and funding had been awarded from Fallago Environment Fund (35,7000 and SBC Community Fund (£10,000). The application explained that the aim of the Museum was to establish a permanent exhibition of salmon and the sport of angling in the centre of its birthplace, Kelso with displays of the history, heritage and its influence in the social and economic development of the towns of the Scottish Borders and Scotland. The Museum would be situated in the former Tourist Information Centre and would house displays on the salmon life cycle and migration, aerial film of the river tweed etc. It was anticipated that the museum would attract some 10,000 – 15,000 visitors per year, would be staffed by volunteers and free of charge. The grant would be used towards the cost of Photography (£5,060) and Printed displays (£4,770) all for the production of displays in the Museum, as part of wider project. The Investment and Pensions Manager explained that the museum had opened and the amount being requested was substantial and would impact on the reserves. The Sub-Committee were in favour, in principle of the project but were against spending reserves. Following discussion, it was agreed that 50% of the amount requested (£4,624) be awarded as a one-off payment.

DECISION

AGREED:-

- (a) to support the application for financial assistance for The River Tweed Salmon Fishing Museum in the sum of £4,624, and**
- (b) that this would be a one-off payment.**

4.0 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 Kelso Common Good of the revised application form.

The meeting closed at 5.30 p.m.

