

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 February 2019 at 2.00pm

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

Apologies:- Councillor K. Drum, Community Councillor W. Windram
In Attendance:- Pensions & Investment Manager, Solicitor (B. McDonald), Democratic Services Team Leader, Trainee Democratic Services Officer

1. ORDER OF BUSINESS

The Chairman varied the order of business as shown on the agenda and the Minute reflects the order in which the items were considered at the meeting.

2. MINUTE.

There had been circulated copies of the Minute of 19 June 2019.

DECISION

NOTED the Minute.

3. FINANCIAL MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2019

There had been circulated copies of a report by the Executive Director Finance & Regulatory detailing income and expenditure for the William Hill Trust Fund for nine months to 31 December 2019, a full year projected out-turn for 2019/20 and projected balance sheet values as at 31 March 2020. The Pensions & Investment Manager, Ms Robb highlighted the main points of the report and appendices. Appendix 1 to the report provided actual income and expenditure position for 2019/20. This showed a projected net position for the year was a surplus of £15,445. Appendix 2 to the report provided balance sheet values as at 31 March 2020. This showed an increase in reserves of £15,445. Appendix 3 provided details of the value of the funds invested with Kames Capital Investment Fund to 31 December 2019. The fund had a +5.90% unrealised gain in market value since investment, which was largely due to continued volatility in investment markets. Overall, however taking account of the income received the fund had achieved a return of +16.05% since investment in February 2018. Ms Robb highlighted the cash reserves were now projected to be £60,605 and suggested that Members might wish to invest a proportion of this in the Kames Fund. After consideration, it was agreed that an additional £30k from the cash held in the fund should be transferred into the Kames Investment Fund.

DECISION

(a) AGREED:-

- (i) the projected income and expenditure for 2019/20 as shown in Appendix 1 as the revised budget for 2019/20; and
- (ii) that £30k be transferred from the cash balance to the Kames Investment Fund

(b) NOTED:-

- (i) the projected balance sheet value as at 31 March 2020 as shown in Appendix 2; and**
- (ii) the current position of the investment in the Kames Capital Investment Fund as shown in Appendix 3**

4. APPLICATION FOR FINANCIAL ASSISTANCE MELROSE GOLF CLUB

There had been circulated copies of an application for financial assistance from Melrose Golf Club for a contribution of £2,500 towards upgrading their clubhouse and associated works. After consideration Members agreed to approve the application.

DECISION

AGREED that a sum of £2,500 be granted to Melrose Golf Club as a contribution towards upgrading the club.

The meeting concluded at 2.05pm