

SCOTTISH BORDERS COUNCIL
GALASHIELS COMMON GOOD FUND SUB COMMITTEE

MINUTES of Meeting of the GALASHIELS
COMMON GOOD FUND SUB COMMITTEE
held in the Corn Exchange, Melrose on
Thursday, 20 August 2015 at 4.50 p.m.

Present:- Councillors B White (Chairman), S. Aitchison, B Herd and J G Mitchell,
Community Councillor R. Kenney (Galashiels Community Council).

In Attendance:- Capital and Investments Manager (K. Robb), Solicitor (H. Macleod),
Democratic Services Officer (F. Henderson).

1 Member of public

1. **MINUTE.**

There had been circulated copies of the Minute of 9 June 2015 and were referred to paragraph 2 of the Minute of 9 June 2015, in terms of the request from Energise Galashiels for £1,000 financial assistance towards set-up costs. As Councillor White was listed as part of the Leadership Group, the application was circulated to all members of the Galashiels Common Good and agreement sought.

DECISION

NOTED:-

(a) **the Minute, and**

(b) **that the application from Energise Galashiels in the sum of £1,000 towards set-up costs was approved.**

2. **FINANCIAL MONITORING REPORT**

There had been circulated copies of a report by the Chief Financial Officer providing details of the income and expenditure for the Galashiels Common Good Fund for the 3 months to 30 June 2015, full year projected out-turn for 2015/16 and projected balance sheet values to 31 March 2016. The Capital and Investments Manager, Kirsty Robb, 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 £100. Appendix 2 provided the balance sheet value to 31 March 2016 and showed a projected decrease in reserves of £11,638. Appendix 3 to the report provided a breakdown of the property portfolio showing actual Income and Expenditure to 30 June 2015. Appendix 4 showed the value of the Newton Fund to 30 June 2015 which showed a decrease. Dividends totalling £183 had been received from the Newton Fund during 2014/15. Mrs Robb answered Members' questions relating to rental income on properties owned by the Common Good and in relation to depreciation of assets. Councillor Mitchel highlighted an error contained in Appendix 3 in relation to Old Gala House, Galashiels. The Community Councillor questioned whether the Ownership of Old Gala House would transfer to the Cultural Trust if approved and was advised that this would not be transfer without the Council releasing it. The Members noted that a provisional date of Wednesday, 28 October 2015 had been set for the Newton Fund Managers to present to the Elected Members.

DECISION

(a) NOTED the:-

- (i) actual income and expenditure position for 2014/15 in Appendix 1;**
- (ii) final balance sheet value to 31 March 2016 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.**

The meeting concluded at 5.10 p.m.