

# 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  
Wednesday, 14 December 2022 at 4.00 pm.

Present:- Councillors H. Steel (Chair), E. Jardine, N. Mackinnon, and F. Sinclair.  
Apologies:- Community Councillor R. Kenney.  
In Attendance:- Estates Surveyor (J. Stewart), Treasury Business Partner (S. Wilson),  
Solicitor (F. Rankine), Democratic Services Officer (D. Hall).

### 1. **MINUTE**

The Minute of the Meeting of the Galashiels Common Good Fund Sub-Committee held on 8 September 2022 had been circulated.

### **DECISION**

**APPROVED for signature by the Chairman as amended.**

### 2. **MONITORING REPORT FOR 6 MONTHS TO 30 SEPTEMBER 2022**

There had been circulated copies of a report by the Acting Chief Financial Officer which provided the details of the income and expenditure for the Galashiels Common Good Fund for the six months to 30 September 2022, a full year projected out-turn for 2022/23, and projected balance sheet values as at 31 March 2023. Appendix 1 to the report provided the projected income and expenditure position for 2022/23. That showed a projected surplus of £1,174. Appendix 2 to the report provided a projected balance sheet value as at 31 March 2023, and showed a projected decrease in reserves of £53,135. Appendix 3a provided a breakdown of the property portfolio, and showed projected rental income and projected net return for 2022/23 and actual property income to 30 September 2022, whereas Appendix 3b to the report provided a breakdown of the property portfolio and showed projected property expenditure for 2022/23 and actual property expenditure to 30 September 2022. A breakdown of the property portfolio, showing projected property valuations at 31 March 2023 was provided in Appendix 4 to the report. The value of the Aegon Asset Management Investment Fund to 30 September 2022 was provided in Appendix 5 to the report. The Treasury Business Partner presented the report and explained that the price per unit invested in the Aegon Fund was recovering following a fall. The investment continued to provide returns of 5%, and was being monitored carefully.

### **DECISION**

**AGREED to:-**

- (a) **note the projected income and expenditure for 2022/23 in Appendix 1 to the report;**
- (b) **note the projected balance sheet value as at 31 March 2023 Appendix 2 to the report;**
- (c) **to note the summary of the property portfolio in appendices 3 and 4 to the report; and**

**(d) to note the current position of the Aegon Asset Management Investment Fund in Appendix 5 to the report.**

**3. PROPERTY UPDATE**

The Estates Surveyor provided an update on Common Good property matters. Discussions had been held with the woodland consultant regarding the price of timber. The price remained very low. A further update on the price would be brought to the next meeting. If there was no considerable impact from winter storms it was hoped that an extraction plan could be drawn up for timber located at Ladhope golf course in September 2024. Discussions would be held with the golf course prior to September 2023 in order to draw up firm plans. Diking work had been completed around the perimeter of the golf course. Repairs to the section which ran alongside the road to the golf club remained outstanding. The Estates Surveyor explained that the Common Good had contributed to the cost of felling the dangerous tree on the golf course. In response to a question on the impact of Storm Arwen on the extraction and sale of the timber at the golf course, the Estates Surveyor explained that the storm had caused significant damage and delays in addition to causing timber prices to fall significantly. Regarding what levels of financial returns could be expected from the sale of the timber, the Estates Surveyor explained that, factoring in the cost of extraction, the sale was projected to result in a loss. The woodlands were located in a difficult location, and access was only possible via the golf club road. Work would continue with the woodland consultant, and whatever extraction solution was recommended would be tendered. Members thanked the Estates Surveyor for the helpful update.

**DECISION**

**NOTED the update.**

*The meeting concluded at 4.10 pm.*