

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, 21 September 2023 at 10.00 am.

Present:- Councillors H. Steel (Chair), E. Jardine (from para. 5), and F. Sinclair.
Apologies:- Councillor N. Mackinnon and Community Councillor R. Kenney
In Attendance:- Estates Strategy Manager, Estates Surveyor (A. Watson),
Statutory Accountant (G. Reid), Solicitor (F. Rankine) and Democratic
Services Officer (D. Hall).

1. **MINUTE**

The Minute of the Meeting of the Galashiels Common Good Fund Sub-Committee held on 15 June 2023 had been circulated.

DECISION

NOTED for signature by the Chairman.

2. **MONITORING REPORT FOR 3 MONTHS TO 30 JUNE 2023**

There had been circulated copies of a report by Director, Finance and Corporate Governance which provided details of the income and expenditure for the Galashiels Common Good Fund for the three months to 30 June 2023, a full year projected out-turn for 2023/24, and projected balance sheet values as at 31 March 2024. Appendix 1 to the report provided the projected income and expenditure for 2023/24. That showed a projected surplus of £3,276 for the year. Appendix 2 to the report provided a projected balance sheet as at 31 March 2024 and showed a projected decrease in reserves of £71,399. Appendix 3a to the report provided a breakdown of the property portfolio and projected rental income and net return for 2023/24 and actual property income to 30 June 2023. Appendix 3b to the report provided a breakdown of the property portfolio and projected property expenditure for 2023/24. Appendix 4 to the report provided a breakdown of the property portfolio detailing projected property valuations at 31 March 2024. Appendix 5 to the report showed the value of the Aegon Investment Management Investment Fund to 30 June 2023. The Statutory Accountant, Mr Gordon Reid, presented the report and highlighted that whilst there as an unrealised 11% loss in the value of the investment in the Aegon Fund, income received had generated returns of 16.45% since inception. In response to a question regarding what steps the Common Good Fund should take if returns from Aegon continued to be poor, Mr Reid explained that investment markets on a whole were currently very volatile. Mr Reid explained that investment managers would switch the asset classes they invest in with a view to maximising profits, and that withdrawing the funds invested to be held as cash would result in returns only being made at a low rate of interest. Members were content to continue the monitoring of the investment.

DECISION

AGREED to:-

- (a) **note the actual income and expenditure for 2023/24 in Appendix 1 to the report;**
- (b) **note the projected balance sheet value as at 31 March 2023 in Appendix 2 to the report;**

- (c) **note the summary of the property portfolio in Appendices 3 and 4 to the report; and**
- (d) **note the current position of the Aegon Asset Management Investment Fund in Appendix 5 to the report.**

3. **APPLICATION FOR FINANCIAL ASSISTANCE**

There had been circulated copies of an application for financial assistance from Galashiels Amateur Swimming Club for £590 to help assist with the costs associated with their summer trip. The Chair welcomed Ms Fiona Little of the Club to the meeting to provide a summary of their application. Ms Little explained that the club had in the region of 70 members ranging from 8 to 18. Considerable increases to the cost of pool hire had resulted in a difficult operating environment for the club, especially given that members needed 6 hours a week in pool time. The Club wanted to keep costs as low as possible to remove barriers to entry for all. Regarding the summer fun day, Ms Little explained that the club undertook an annual day trip which involved surfing. Costs associated with travel alone had been £600. In response to a question on whether the Common Good could approve the application in full, Mr Reid explained that the budget for grants had been set at £500, however, the Fund did have sufficient reserves to approve the full amount if Members were minded. Members expressed their support for the application. Councillor Steel, seconded by Councillor Sinclair, proposed that the application to grant £590 to Galashiels Amateur Swimming Club be approved. The proposal was unanimously agreed.

DECISION

AGREED to approve the grant application for £590 from Galashiels Amateur Swimming Club.

4. **PRIVATE BUSINESS**

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 6 of Part I of Schedule 7A to the Act

SUMMARY OF PRIVATE BUSINESS

MEMBER

Councillor Jardine joined the meeting during the item below.

5. **PROPERTY UPDATE**

The Sub-Committee received an update on property matters relating to Common Good owned land.

The meeting concluded at 10.40 am.