

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, 7 December 2023 at 1.00 pm.

Present:- Councillors H. Steel (Chair), E. Jardine, N. Mackinnon, F. Sinclair and
Community Councillor R. Kenney.
In Attendance:- Estates Strategy Manager, Statutory Reporting and Treasury Business
Partner (K. Robertson), Solicitor (F. Rankine) and Democratic Services Team
Leader.

1. **MINUTE**

The Minute of the Meeting of the Galashiels Common Good Fund Sub-Committee held on 21 September 2023 had been circulated. It was agreed that references to 'Chairman' be amended to 'Chair' for future Minutes and Agendas for the Sub-Committee.

DECISION

NOTED for signature by the Chair.

2. **MONITORING REPORT FOR 6 MONTHS TO 30 SEPTEMBER 2023**

There had been circulated copies of a report by Director, Finance and Procurement which provided details of the income and expenditure for the Galashiels Common Good Fund for the six months to 30 September 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 £3,186 for the year, which was less than the previously reported surplus on 21 September 2023 as a result of an increase in the grant and contribution budget. Appendix 2 to the report provided a projected balance sheet as at 31 March 2024 and showed a projected decrease in reserves of £71,489. 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 September 2023. Appendix 3b to the report provided a breakdown of the property portfolio showing projected rental income and projected net return for 2023/24 and actual property income to 30 September 2023. 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 September 2023. The Statutory Reporting and Treasury Business Partner, Ms Kirsten Robertson, presented the report and highlighted that following the previous meeting, Aegon Investment had been asked to provide more details on the investments held on behalf of the Common Good. Ms Robertson confirmed that the investment was actively managed and was currently weighted towards bonds in order to provide guaranteed returns.

DECISION

AGREED to:-

- (a) **note the actual income and expenditure for 2023/24 in Appendix 1 to the report and the revised budget for 2023/24;**
- (b) **note the projected balance sheet value as at 31 March 2024 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. **CHARITABLE DE-REGISTRATION OF SBC COMMON GOOD FUNDS**

There had been circulated copies of a report by the then Acting Chief Financial Officer which had been presented to Scottish Borders Council at its meeting on 30 March 2023. At that meeting Elected Members had agreed with a notification from the Office of Scottish Charity Regulators to remove the Scottish Borders Council Common Good Funds, charity number SCO31538, from the Register and not to challenge their OSCR's decision. Members agreed to note the report.

**DECISION
NOTED.**

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

5. **MINUTE**

The Sub-Committee approved the private section of the Minute of the meeting held on 21 September 2023.

6. **PROPERTY**

The Sub-Committee received an update from the Estates Strategy Manager on private business relating to Common Good owned property.

The meeting concluded at 13.10 pm.