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## SELKIRK COMMON GOOD FUND SUB COMMITTEE TUESDAY, 28 NOVEMBER 2017

A MEETING of the SELKIRK COMMON GOOD FUND SUB COMMITTEE will be held in the COUNCIL CHAMBER, COUNCIL HEADQUARTERS, NEWTOWN ST BOSWELLS, TD6 0SA on TUESDAY, 28 NOVEMBER 2017 at 3.00 pm

J. J. WILKINSON,  
Clerk to the Council,

21 November 2017

<b>BUSINESS</b>		
1.	<b>Apologies for Absence</b>	
2.	<b>Order of Business</b>	
3.	<b>Declarations of Interest</b>	
4.	<b>Minute</b> (Pages 3 - 6) Minute of 29 August 2017 to be approved (copy attached).	2 mins
5.	<b>Financial Monitoring Report to 30 September 2017</b> (Pages 7 - 16) Consider report by Chief Financial Officer (copy attached).	15 mins
6.	<b>Property</b> Consider verbal update by Estates Surveyor.	15 mins
7.	<b>Any Other Items Previously Circulated</b>	
8.	<b>Any Other Items which the Chairman Decides are Urgent</b>	

### NOTES

1. Timings given above are only indicative and not intended to inhibit Members' discussions.
2. Members are reminded that, if they have a pecuniary or non-pecuniary interest in any item of business coming before the meeting, that interest should be declared prior to commencement of discussion on that item. Such declaration will be recorded in the Minute of the meeting.

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**Membership of Committee:-** Councillors G. Edgar (Chairman), M. Ballantyne, E. Thornton-Nicol and Community Councillor T Combe.

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Email:- [fwalling@scotborders.gov.uk](mailto:fwalling@scotborders.gov.uk)

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**SCOTTISH BORDERS COUNCIL  
SELKIRK COMMON GOOD FUND SUB COMMITTEE**

MINUTE of Meeting of the SELKIRK  
COMMON GOOD FUND SUB COMMITTEE  
held in Committee Room 2, Council  
Headquarters, Newtown St Boswells, TD6  
0SA on Tuesday, 29 August 2017 at 3.00 pm

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Present:- Councillors G. Edgar (Chairman) and E. Thornton-Nicol

Apologies:- Community Councillor T. Combe

In Attendance:- Solicitor (J. Webster), Senior Finance Officer (J Yallop), Estates Strategy  
Surveyor (N. Curtis), Democratic Services Officer (F Walling).

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1. **MINUTE**

There had been circulated copies of the Minute of 21 June 2017.

**DECISION**

**APPROVED the Minute for signature by the Chairman.**

2. **FINANCIAL MONITORING REPORT TO 30 JUNE 2017**

There had been circulated copies of a report by the Chief Financial Officer providing the details of income and expenditure for the Selkirk Common Good Fund for the year to 30 June 2017, full year projected out-turn for 2017/18 and projected balance sheet values as at 31 March 2018. Senior Finance Officer, John Yallop, highlighted the main points of the report and appendices. Appendix 1 to the report provided a projected income and expenditure position which showed a projected surplus of £36,943 for the year. Appendix 2 to the report provided a projected Balance Sheet value to 31 March 2018. This showed a projected decrease in the reserves of £31,015. The variance to the previously reported depreciation charge was due to the Green Hut building being fully depreciated at 31 March 2017, thereby reducing the annual depreciation charge by £8,400. The net book value of £4,800 relating to the Green Hut represented the value of the land on which the building sat. A breakdown of the property portfolio showing projected rental income for 2017/18 and actual property expenditure to 31 March 2017 was detailed in Appendix 3 to the report. Appendix 4 showed the value of the Newton Fund to 30 June 2017. The Newton Real Return Fund (Newton Fund) delivered a positive return of 1.2% in the quarter to 20 June 2017, in line with its benchmark of 1.1%. This was the Fund's second consecutive return in excess of benchmark since the previously reported under-performance in the second half of 2016. However, with reference to paragraph 3 of the Minute of 21 June 2017, KPMG had conducted an evaluation of the Newton Fund, in terms of its continued suitability for Common Good and Trust Fund investments and had indicated there may be more attractive options available within the market which could provide improved performance. A further report would be produced and presented to full Council to seek approval to undertake a procurement exercise in line with the previously approved Scottish Borders Council Common Good and Trusts Investment Strategy. In the light of this information Members agreed to defer the decision to transfer a further amount of cash into the investment fund until after the report to Council.

**DECISION**

(a) **NOTED:-**

- (i) the projected Balance Sheet value to 31 March 2018 in Appendix 2;
  - (ii) the summary of the property portfolio in Appendix 3;
  - (iii) the current position of the investment in the Newton Fund in Appendix 4; and
- (b) **AGREED:-**
- (i) the projected income and expenditure for 2017/18 in Appendix 1 to the report as the revised budget for 2017/18; and
  - (ii) to defer the decision to transfer a further amount into the investment fund until after consideration by full Council of the report seeking approval to undertake a procurement exercise for a fund manager.

### 3. **PROPERTY**

In a verbal update, the Estates Strategy Surveyor, Mr Norrie Curtis, advised that a lease had been assigned to a new tenant at the Court House Coffee Shop in Selkirk. With reference to paragraph 4 of the Minute of 21 June 2017 and the agreement to contribute up to £10,000 if requested towards the replacement of pillars at the Victoria Hall, Mr Curtis advised that £10,000 had been set aside from the Selkirk Conservation Area Regeneration Scheme (CARS) towards the cost of the work. This was available until the end of March 2018. A request had been made to CMT to engage a Conservation Architect to develop the tender information and oversee the repairs. An update would be provided at the next meeting.

#### **DECISION NOTED:-**

- (a) the update; and
- (b) that a further update on the replacement of the pillars at the Victoria Hall be received at the next meeting in order for the contribution from Selkirk Common Good towards the work to be authorised.

### 4. **APPLICATIONS FOR FINANCIAL ASSISTANCE**

#### 4.1 **Selkirk Football Club**

With reference to paragraph 5 of the Minute of 21 June 2017, Members continued consideration of the application from Selkirk Football Club for a contribution of £5,000 towards the installation of floodlights at Yarrow Park. In response to a request for further information, some details had been provided about the provision of facilities for the Junior teams although further clarification was required about the rent paid to the Senior Club by the Junior Football Club.

#### **DECISION AGREED:-**

- (a) to grant £5,000 to Selkirk Football Club towards the installation of floodlights at Yarrow Park subject to:-
  - (i) all other sources of funding being received to allow the flood lighting project to progress: and
  - (ii) clarification of itemisation within the Club's income and expenditure accounts for 2015 and 2016.

- (b) **to delegate authorisation of payment of the grant, after the above conditions had been met, to the Chief Financial Officer in consultation with the Chairman.**

#### 4.2 **Bannerfield Buskers (Riddell Fiddles)**

There had been circulated copies of an application from Bannerfield Buskers, under the umbrella of Riddell Fiddles, for a grant of £1000 to fund ten sessions in preparation to perform locally and form musical links within the local community. It was explained that Bannerfield Buskers had run a successful pilot project which allowed young people of primary age to access free instruments and learn traditional music in a secure extracurricular setting. The group had reached a stage where they would like to operate more within the community. This would include weekend busking, visits to Riverside Care Home and involvement in local initiatives such as the 'Black Bob' project. The Riddell Fiddles fundraising umbrella would support the project and raise money through ceilidhs and busking. The Senior Finance Officer drew attention to an absence of information in the accounts of the closing bank balance for the year. Members supported the application subject to clarification of balance sheet reserves.

#### **DECISION**

##### **AGREED:-**

- (a) **to grant £1000 to Bannerfield Buskers, under the umbrella of Riddell Fiddles subject to clarification regarding the balance sheet reserve held by Riddell Fiddles; and**
- (b) **to delegate authorisation of payment of the grant, after clarification of balance sheet reserves, to the Chief Financial Officer in consultation with the Chairman.**

#### 5. **URGENT BUSINESS**

Under Section 50B(4)(b) of the Local Government (Scotland) Act 1973, the Chairman was of the opinion that the item dealt with in the following paragraph should be considered at the meeting as a matter of urgency, in view of the need to make an early decision.

#### **ENQUIRY ABOUT GRANT FUNDING**

The Chairman raised a query he had received as to whether it would be appropriate for a grant application to be made to the Common Good Fund for a contribution towards the provision of a disabled toilet in a Church Hall in Selkirk. The intention would be to open up the availability of the toilets to the public in this central location. The Senior Finance Officer and Solicitor advised that this would be appropriate and Members agreed to consider the application on its merits when submitted.

#### **DECISION**

##### **NOTED**

*The meeting concluded at 3.40 pm*

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## **Monitoring Report for 6 Months to 30 September 2017**

**Report by the Chief Financial Officer**

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### **SELKIRK COMMON GOOD SUB-COMMITTEE**

**28 November 2017**

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#### **1 PURPOSE AND SUMMARY**

- 1.1 This report provides the details of the income and expenditure for the Selkirk Common Good Fund for the six months to 30 September 2017 and full year projected out-turn for 2017/18 and projected balance sheet values as at 31 March 2018.**
- 1.2 Appendix 1 provides a projected income and expenditure position. This shows a projected surplus of £36,982 for the year.
- 1.3 Appendix 2 provides a projected balance sheet to 31 March 2018. It shows a projected decrease in the reserves of £30,976.
- 1.4 Appendix 3 provides a breakdown of the property portfolio showing projected rental income for 2017/18 and actual property expenditure to 30 September 2017.
- 1.5 Appendix 4 shows the value of the Newton Fund to 30 September 2017.

#### **2 RECOMMENDATIONS**

- 2.1 It is recommended that the Common Good Sub-Committee:**
  - (a) Agrees the projected income and expenditure for 2017/18 in Appendix 1 as the revised budget for 2017/18;**
  - (b) Notes the projected balance sheet value to 31 March 2018 in Appendix 2;**
  - (c) Notes the summary of the property portfolio in Appendix 3; and**
  - (d) Notes the current position of the investment in the Newton Fund in Appendix 4;**

### 3 BACKGROUND

3.1 This report provides the Committee with financial information for the period to 30 September 2017 and projections to 31 March 2018. The report also contains a projected balance sheet for the Common Good Fund as at 31 March 2018.

### 4 FINANCIAL POSITION 2017/18

4.1 Appendix 1 provides details on income and expenditure for the 2017/18 financial year. The projected net position for the year is a surplus of £36,982.

#### 4.2 **Income & Expenditure – Rental Income**

Rental income for 2017/18 is shown in Appendices 1 & 3, with Appendix 3 detailing the projected annual rental income by individual property.

#### 4.3 **Income & Expenditure – Non-Property Related Income**

The projected out-turn includes an estimate for the interest receivable on cash deposited with the Council. This, however, does not show as an actual income until the end of the financial year as the amount is dependent on interest rates and the average cash revenue balance invested with the Council over the full financial year. The annual rate of interest applied to the cash deposits is expected to be around 0.30%.

4.4 The capital reserve is invested in the Newton Fund and distributions are made twice a year in September and February from Newton Fund Investments. The first of two annual Dividends (£2,523) was received in October 2017, therefore not shown in the actuals in Appendix 1. The proposed budget for 2017/18 is based on a distribution of 2.4% which will be subject to the overall performance of the fund. The receipt of £2,523 is in line with the annual proposed budget.

#### 4.5 **Income & Expenditure – Property Expenditure**

The property expenditure to 30 September 2017 is detailed in Appendix 3 by property.

#### 4.6 **Income & Expenditure – Grants & Other Donations**

The grants and other donations approved and distributed to 30 September 2017 are shown below.

<b>Grant Recipients</b>	<b>Approved</b>	<b>£</b>
<b>Approved and Paid to 30 September 2017</b>		
Scott's Selkirk Association (to offset notional rent)	08/08/16	1,175
<b>Total Paid to 30 September 2017</b>		<b>1,175</b>
<b>Approved but not yet paid</b>		
Selkirk Football Club – Floodlights Yarrow Park	28/08/17	5,000
Bannerfield Buskers (Riddell Fiddles)	28/08/17	1,000
Hill Warden Management Agreement	04/09/14	10,000
<b>Total Grants Approved</b>		<b>16,000</b>
<b>Budget 2017/18</b>		<b>19,000</b>
<b>Unallocated/(Overallocated) Budget</b>		<b>1,825</b>



#### 4.7 **Income & Expenditure – Depreciation Charge**

The depreciation charge is projected to be £67,958. This is not a cash transaction and is off-set by a corresponding contribution from the Revaluation reserve.

4.8 Appendix 2 provides the balance sheet value to 31 March 2017, the projected movement in year and a projected balance as at 31 March 2018.

#### 4.9 **Balance Sheet – Fixed Assets**

All fixed assets of the Common Good Fund are revalued every five years as part of the Council's rolling programme. The fixed assets were revalued at 1 April 2014. Appendix 3 shows the values of the individual properties at 31 March 2017, projected depreciation charges 2017/18 and projected value at 31 March 2018.

#### 4.10 **Balance Sheet – Newton Investment**

(a) The Newton fund delivered a negative return once more (-0.6% against benchmark of +1.1) in the quarter to 30 September 2017. General hedging against risk within the portfolio has contributed to this negative return. Negative returns from corporate and government bonds were also seen. Equities within the fund generated positive returns, but underperformed against broader equity markets which were driven by cyclical factors.

(b) Importantly, this negative quarterly return has resulted in a 5 year rolling return that is below the 5 year benchmark, which the fund is ultimately measured against (3.6% against benchmark of 4.4%). The fund has delivered below benchmark performance for in the last 5 quarters.

(c) Scottish Borders Council approved the commencement of a procurement exercise to ensure the funds are managed by the Fund Manager best aligned to the Common Good & Trust Investment Strategy. The outcome of the procurement exercise will be reported to Scottish Borders Council on 14 December 2017 for final approval.

#### 4.11 **Balance Sheet – Cash Balance**

The cash held by the fund is projected to be £119,847 at 31 March 2018 and is detailed below:

<b>Cash Balance</b>	<b>£</b>
<b>Opening Balance at 1 April 2017</b>	<b>82,865</b>
Projected surplus/(deficit) for year from Income & Expenditure Statement	36,982
Projected net cash movement in Debtors/Creditors	0
<b>Projected Closing Balance at 31 March 2018</b>	<b>119,847</b>

#### 4.12 **Balance Sheet – Capital Reserve**

The projections for the Capital Reserves include the unrealised gain for the Newton Fund as at 31 March 2017 but due to the nature of the markets no estimate has been made for the current years' movement.

## **5 IMPLICATIONS**

### **5.1 Financial**

In addition to the financial implications explained above in Section 4, costs may be incurred for the procurement of a new Investment Fund Manager.

### **5.2 Risk and Mitigations**

There is a risk that investments in the Newton Fund may reduce in value due to market or investment performance. This risk cannot be fully mitigated; however, it is being managed by the selection of a Fund Manager with a clear objective of preserving capital values while aiming to produce returns in line with the benchmark.

### **5.3 Equalities**

It is anticipated that there are no adverse equality implications arising from the proposals contained in this report.

### **5.4 Acting Sustainably**

Whilst there are no economic, social or environmental effects arising from the proposals contained in this report, there are, through the activities reported upon, positive impacts upon the economy through protection of employment, positive impacts upon the quality of community life and improvements in local amenities and nurturing of local talent. The potential improvement in levels of income through the use of the new investment fund will act to make the Common Good Fund more sustainable in the future.

### **5.5 Carbon Management**

There are no effects on carbon emissions arising from the proposals contained in this report.

### **5.6 Rural Proofing**

There are no effects on rural proofing arising from the proposals contained in this report.

### **5.7 Changes to Scheme of Administration or Scheme of Delegation**

There are no changes required to the Scheme of Administration or Scheme of Delegation arising from the proposals contained in this report.

## **6 CONSULTATION**

- 6.1 The Monitoring Officer, the Chief Legal Officer, the Chief Officer Audit and Risk, the Service Director HR and the Clerk to the Council have been consulted and their appropriate comments have been incorporated into this report.

**Approved by**

**David Robertson**  
**Chief Financial Officer**

**Signature .....**

**Author(s)**

Kirsty Robb John Yallop	Capital and Investments Manager Tel: 01835 825249 Senior Finance Officer – Treasury & Investments Tel: 01835 824000 Extn 5933
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**Background Papers:**

**Previous Minute Reference:** Selkirk Common Good Committee 29 August 2017

**Note** – You can get this document on tape, in Braille, large print and various computer formats by contacting the address below. We can also give information on other language translations as well as providing additional copies.

Contact us at Corporate Finance, Council Headquarters, Newtown St Boswells,  
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## SELKIRK COMMON GOOD FUND

## INCOME AND EXPENDITURE 2017/18

	Actuals at 30/09/17	Full Year Approved Budget 2017/18	Full Year Projected Out-turn 2017/18	Full Year Projected Over/ (Under) Spend £	Para Ref	Commentary
	£	£	£	£		
<b>Property Income</b>						
Rentals Receivable	(68,152)	(69,593)	(69,632)	(39)	4.2	28 Market Place Lease change
<b>Non-Property Related Income</b>						
Interest on Cash deposited with Council	0	(317)	(317)	0	4.3	
Newton Fund Investment – Dividends Rec'd	0	(4,533)	(4,533)	0	4.4	
Other Income	(1,500)	(1,500)	(1,500)	0	4.3	Servitude Selkirk Hill
<b>Total Income</b>	<b>(69,652)</b>	<b>(75,943)</b>	<b>(75,982)</b>	<b>(39)</b>		
<b>Property Expenditure</b>						
Property Costs – General	284	15,000	15,000	0	4.5	
<b>Total Property Expenditure</b>	<b>284</b>	<b>15,000</b>	<b>15,000</b>	<b>0</b>		
<b>Grants &amp; Other Donations</b>	<b>1,175</b>	<b>19,000</b>	<b>19,000</b>	<b>0</b>	4.6	
<b>Running Costs</b>						
Central Support Service Charge	0	10,000	10,000	0		
SBC Grant towards Service Charge	(0)	(5,000)	(5,000)	0		
<b>Net Running Costs</b>	<b>0</b>	<b>5,000</b>	<b>5,000</b>	<b>0</b>		
<b>Depreciation</b>						
Depreciation Charge	0	67,958	67,958	0	4.7	
Contribution from Revaluation Reserve	0	(67,958)	(67,958)	0	4.7	
<b>Net impact of Depreciation on Revenue Reserve</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Total Net (Surplus)/Deficit for year</b>	<b>(68,193)</b>	<b>(36,943)</b>	<b>(36,982)</b>	<b>(39)</b>		

## SELKIRK COMMON GOOD FUND

## PROJECTED BALANCE SHEET VALUE AS AT 31 March 2018

	Opening Balance at 01/04/17 £	Projected Movement in Year £	Projected Balances at 31/03/18 £
<b>Fixed Assets</b>			
Land & Buildings	3,158,927	(67,958)	3,090,969
Moveable Assets	1,500	0	1,500
<b>Total Fixed Assets</b>	<b>3,160,427</b>	<b>(67,958)</b>	<b>3,092,469</b>
<b>Capital in Newton Investment Fund</b>			
Investment in Newton Fund	185,000	0	185,000
Unrealised Gains/(Loss)	3,867	0	3,867
<b>Market Value</b>	<b>188,867</b>	<b>0</b>	<b>188,867</b>
<b>Current Assets</b>			
Debtors	1,908	0	1,908
Cash deposited with SBC	82,865	36,982	119,847
	<b>84,773</b>	<b>36,982</b>	<b>121,755</b>
<b>Current Liabilities</b>			
Creditors	0	0	0
Receipts in Advance	(2,534)	0	(2,534)
	<b>(2,534)</b>	<b>0</b>	<b>(2,534)</b>
<b>Net Assets</b>	<b>3,431,533</b>	<b>(30,976)</b>	<b>3,400,557</b>
<b>Funded by: Reserves</b>			
Revenue Reserve	(82,238)	(36,982)	(119,222)
Capital Reserve	(188,867)	0	(188,867)
Revaluation Reserve	(3,160,427)	67,958	(3,092,469)
<b>Total Reserves</b>	<b>(3,431,533)</b>	<b>30,976</b>	<b>(3,400,557)</b>

## SELKIRK COMMON GOOD FUND

**PROPERTY PORTFOLIO PERFORMANCE FOR 2017/18**  
**(Actual Income and Expenditure to 30 September 2017)**

Fixed Assets – Land & Buildings	Net Book Value at 31/03/17	Projected Depn Charge 2017/18	Projected Net Book Value at 31/03/18	Projected Rental Income 2017/18	Actual Property Expenditure at 30/09/17				
					Repairs	Rates, Water & Power	Ins	Other	Total
	£	£	£	£	£	£	£	£	£
The Green Hut	4,800	0	4,800	1,175	425	0	0	0	<b>425</b>
Town Hall Clock	0	0	0	0	0	0	0	0	<b>0</b>
Pant Well Monument	0	0	0	0	0	0	0	0	<b>0</b>
Victoria Hall Caretakers Flat	47,185	2,605	44,580	0	0	0	0	0	<b>0</b>
Victoria Hall	720,000	39,000	681,000	0	0	0	0	0	<b>0</b>
Pringle Park	0	0	0	0	0	0	0	0	<b>0</b>
Victoria Park Pavilion site	2,000	0	2,000	200	0	0	0	0	<b>0</b>
Pringle Park Play Area	0	0	0	0	0	0	0	0	<b>0</b>
Selkirk Golf Course	78,500	0	78,500	0	0	0	0	0	<b>0</b>
South Common Farm	452,942	3,686	449,256	9,600	0	0	0	0	<b>0</b>
Smedheugh Farm	780,080	4,640	775,440	28,700	0	0	0	0	<b>0</b>
Selkirk Hill Grazings	35,000	0	35,000	410	0	0	0	0	<b>0</b>
Linglie Farm	618,999	3,667	615,332	7,300	0	0	0	0	<b>0</b>
Victoria Park & Caravan Site	0	0	0	0	0	0	0	0	<b>0</b>
26 Market Place	25,701	1,933	23,768	4,160	0	(37)	0	0	<b>(37)</b>
28 Market Place	34,580	2,640	31,940	5,639	0	(104)	0	0	<b>(104)</b>
Selkirk Town Hall	124,639	9,787	114,852	0	0	0	0	0	<b>0</b>
South Common Plantations	3,500	0	3,500	0	0	0	0	0	<b>0</b>
Smedheugh Farm Shootings	4,000	0	4,000	200	0	0	0	0	<b>0</b>
Smedheugh Plantations	9,500	0	9,500	0	0	0	0	0	<b>0</b>
Linglie Plantations	16,000	0	16,000	0	0	0	0	0	<b>0</b>
Linglie Farm Shootings	8,000	0	8,000	200	0	0	0	0	<b>0</b>
Linglie Mast Site	87,000	0	87,000	11,848	0	0	0	0	<b>0</b>
South Common Farm Shootings	0	0	0	200	0	0	0	0	<b>0</b>
River Ettrick Salmon Fishing Right	700	0	700	0	0	0	0	0	<b>0</b>

Fixed Assets – Land & Buildings	Projected Net Book Value at 31/03/17  £	Projected Depn Charge 2017/18  £	Projected Net Book Value at 31/03/18  £	Projected Rental Income 2017/18  £	Actual Property Expenditure at 30/09/17				
					Repairs	Rates, Water & Power	Ins	Other	Total
					£	£	£	£	£
Bog Park Recreation Area	0	0	0	0	0	0	0	0	0
Shawburn Amenity Ground	0	0	0	0	0	0	0	0	0
Shawburn Toll Embankment	0	0	0	0	0	0	0	0	0
Bog Park Playground	0	0	0	0	0	0	0	0	0
Victoria Park Play Area	0	0	0	0	0	0	0	0	0
Civic Amenity Site	70,800	0	70,800	0	0	0	0	0	0
Rosebank Quarry Former Tip Site	0	0	0	0	0	0	0	0	0
Rosebank Quarry Play Area	0	0	0	0	0	0	0	0	0
Shawpark Road Development Site	35,000	0	35,000	0	0	0	0	0	0
Property Expenditure - General	-	-	-	0	0	0	0	0	0
<b>Total</b>	<b>3,158,927</b>	<b>67,958</b>	<b>3,090,969</b>	<b>69,632</b>	<b>425</b>	<b>(141)</b>	<b>0</b>	<b>0</b>	<b>284</b>

Property Repairs Analysis	Concrete at Door					Total
Green Hut	425	0	0	0	0	425
<b>Total</b>	<b>425</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>425</b>

Fixed Assets – Moveable Assets	Net Book Value at 31/03/17  £
Provosts Badge & Chain	0
Treasurer's Badge & Chain	0
Baillies Badges & Chains	0
Burgess Cup	0
Burgess Roll	0
Silver Arrow Display Case	1,500
Haining Painting	0
<b>Total</b>	<b>1,500</b>

## SELKIRK COMMON GOOD FUND

## INVESTMENTS EXTERNALLY MANAGED IN NEWTON REAL RETURN FUND

<b>Cost of Investment</b>	<b>Units</b>	<b>£</b>
Initial Investment - 13 December 2013	69,530	130,000
Further 2016-17 Investment	27,950	55,000
<b>Total Invested to 30 September 2017</b>	<b>97,480</b>	<b>185,000</b>

<b>Value of Investment</b>	<b>£</b>
31 March 2017	188,867
30 June 2017	190,992
30 September 2017	186,664
31 December 2017	
31 March 2018	
<b>Increase/(Decrease) from Total Cash Invested</b>	<b>1,664</b>