

# Public Document Pack



## SELKIRK COMMON GOOD FUND SUB COMMITTEE WEDNESDAY, 10TH JUNE, 2015

A MEETING of the SELKIRK COMMON GOOD FUND SUB COMMITTEE will be held in the  
COUNCIL CHAMBER, HQ on WEDNESDAY, 10TH JUNE, 2015 at 3.00 PM

J. J. WILKINSON,  
Clerk to the Council,

3 June 2015

| <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><br><br>Minutes of the following meetings to be approved and signed by the Chairman:-    | 2 mins  |
|                 | (a) <b>18 February 2015</b> (Pages 1 - 4)   |         |
|                 | (b) <b>10 March 2015 (Special)</b> (Pages 5 - 6)  |         |
| 5.              | <b>Financial Monitoring Report</b><br><br>Consider report by Chief Financial Officer (Copy attached.) | 10 mins |
| 6.              | <b>Property</b><br><br>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>  |         |
| 9.              | <b>Date of next meeting</b><br><br>1 September 2015   |         |
| 10.             | <b>Item Likely to be taken in private</b>   |         |

|     |   |         |
|-----|---|---------|
|     | <p>Before proceeding with the private business, the following motion should be approved:-</p> <p>“That under Section 50A(4) of the Local Government (Scotland) Act 1973 the public be excluded from the meeting for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in the relevant Paragraphs of Part 1 of Schedule 7A to the aforementioned Act.”</p> |         |
| 11. | <p><b>Minute</b> (Pages 7 - 8)</p> <p>Private Section of Minute of the meeting of 18 February 2015 to be approved and signed by the Chairman.</p>   | 2 mins  |
| 12. | <p><b>Access rights over Victoria Park, Selkirk</b></p> <p>Consider report by Service Director Commercial Services</p>  | 15 mins |

#### 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 M Ballantyne, V Davidson, G Edgar (Chairman) and T Combe

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Please direct any enquiries to Fiona Walling 01835 826504  
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 4, Council Headquarters,  
Newtown St Boswells on Wednesday, 18 February  
2015 at 3.00 p.m.

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Present: Councillors G. Edgar (Chairman), M. Ballantyne, V. Davidson (from Para 2)  
In attendance: Solicitor (J. Webster), Corporate Finance Manager (L. Mirley), Estates Surveyor  
(J. Morison), Property Officer (T. Holmes), Democratic Services Officer  
(F. Walling).

1 member of public

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**MINUTE**

1. There had been circulated copies of the minutes of 29 October 2014 and of the special meeting of 2 December 2014.

**DECISION**

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

**MEMBER**

Councillor Davidson joined the meeting.

2. With reference to paragraph 2 of the Minute of 2 December 2014, the Estates Surveyor advised that the necessary work to the fireplace in Smedheugh farmhouse had been completed but that this work had not been covered by the Council's insurance policy.

**DECISION**

**NOTED.**

3. With reference to paragraph 3 of the Minute of 2 December 2014, Members were advised that a quote of £250 had been received to secure the gable end of the storage shed at Smedheugh.

**DECISION**

**AGREED that the work required to secure the gable end of the storage shed be carried out.**

**FINANCIAL MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2014**

4. There had been circulated copies of a report by the Chief Financial Officer setting out details of transactions on the Selkirk Common Good Fund for the 9 months to 31 December 2014 and projecting revenue income and expenditure for 2014/15 and balance sheet values at 31 March 2015. The Corporate Finance Manager highlighted the main points of the report and answered Members' questions. Appendix 1 to the report provided a projected Income and Expenditure position, which showed a projected deficit of £11,497 for the year. The projected Balance Sheet to 31 March 2015, Appendix 2 to the report, indicated a projected increase in the Capital Reserve of £327, arising from unrealised movement on the Newton Fund investment and a cash balance at this date of £52,046. Further appendices to the report showed the current position of the investment in the Newton fund and a summary of the property portfolio. The fixed assets shown on the Balance Sheet were due for revaluation from 1 April 2014. The Council's Estates Section was currently finalising these and the final year-end Balance Sheet would be adjusted to reflect these revaluations. Members noted that income of £3,000 had been added in respect of anticipated payment from Selkirk Flood Protection Scheme in respect of loss of trees along the river bank downstream from Victoria Park. The Capital Reserve was invested in the Newton Fund

which was anticipated to fully return the projected annual budgeted income of £3,200. With regard to grants and other donations the report indicated that a total of £5,250 had been paid during the financial year up to 31 December 2014 with £4,390 approved and not yet paid. It was agreed that the circumstances be investigated around the grants approved but not yet taken up. In response to further questions from Members the Corporate Finance Manager advised that a breakdown of costs could be provided annually with the out-turn report and that a report would also be forthcoming on a review of the Central Support Charge applied to the Common Good Funds. It was noted that, in accordance with the management agreement, the annual grant to the Selkirk Hill Management Group was subject to the submission of a report and annual accounts. Members asked for a formal visit to the hill to be organised and, following the group's AGM in April, for an update report to be brought to the next meeting.

## **DECISION**

### **(a) AGREED:-**

- (i) the projected out-turn in Appendix 1 to the report as the revised budget for 2014/15;**
- (ii) to investigate circumstances around grants approved but not yet paid;**
- (iii) that the out-turn report include a breakdown of costs relating to property; and**
- (iv) that a formal visit to Selkirk Hill be organised and that an update report from the Selkirk Hill Management Group to be brought to the next meeting**

### **(b) NOTED:-**

- (i) the projected Balance Sheet, summary of property portfolio and current position of the investment in the Newton Fund as detailed in Appendices 2, 3 and 4 to the report; and**
- (ii) that the results of a review being carried out on the Central Support Charge would be brought to a future meeting.**

## **LEASE OF GOLF COURSE TO SELKIRK GOLF CLUB**

5. There had been circulated copies of a report by the Service Director Commercial Services seeking the consent of the Selkirk Common Good Fund Sub Committee to continue the lease of the Golf Course to Selkirk Golf Club on a year to year basis. The report explained that the current lease, attached as an appendix to the report, commenced in 1994 by Ettrick and Lauderdale District Council. The 21 year term was due to expire on 31 March 2015 but there was provision for it to be continued on a year to year basis. The terms of the current lease were still acceptable and appropriate and the report recommended that the lease be continued on this basis. As the previous lease did not include the Club House Members asked for investigation to be carried out into the ownership of the buildings in order to establish whether they should be included in the Common Good property valuations.

## **DECISION**

### **AGREED:-**

- (a) to continue the current lease to Selkirk Golf Club on a year to year basis until such time as a new lease with new terms and conditions be required by either the tenant or landlord; and**
- (b) to request the Estates Surveyor and Solicitor to carry out an investigation into the ownership of the buildings on the golf course and to ascertain whether these should be included in the Common Good property valuations.**

### **GENERAL PROPERTY UPDATE**

6. See discussion under paragraphs 2 and 3 above.

### **APPLICATION FOR FINANCIAL ASSISTANCE**

7. There had been circulated copies of an application from Selkirk Football Club for funding of £5,000 for the purchase of portaloos for use by players, spectators and supporters at the pitch side. The application explained that Scottish Football Association guidelines required licensed clubs to provide two male and two female toilets available to spectators. At present the club had just one male and one female toilet. Members discussed the application and referred to the fact that Selkirk Football Club had already been in receipt of substantial grants from the Common Good Fund within recent years. Members noted that due to other current pressures there was a limitation on money for allocation to grants and donations and that it was important for other organisations within Selkirk to also benefit from the money available. After further consideration Members felt that there was insufficient evidence in the application of benefit for the wider community of Selkirk. The application for financial assistance was therefore declined.

### **DECISION**

**AGREED not to award a grant to Selkirk Football Club for the provision of portaloos.**

### **PRIVATE BUSINESS**

### **DECISION**

8. **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 9 of Part I of Schedule 7A to the Act.**

## **SUMMARY OF PRIVATE BUSINESS**

### **Minute**

1. Members approved the private section of the Minute of 2 December 2014.

### **Farm Property Works Schedule**

2. Members considered quotes for works on farm property and agreed the work to be implemented.

*The meeting concluded at 4.10 p.m.*

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

MINUTE of SPECIAL MEETING of the SELKIRK  
COMMON GOOD FUND SUB COMMITTEE held  
in the Council Chamber, Council Headquarters,  
Newtown St Boswells on Tuesday, 10 March  
2015 at 4.05 p.m.

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Present: Councillors G. Edgar (Chairman), V. Davidson.  
Apologies: Councillor M. Ballantyne, Community Councillor T. Combe.  
In attendance: Solicitor (J. Webster), Democratic Services Officer  
(F. Walling).

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**APPLICATION FOR FINANCIAL ASSISTANCE**

1. There had been circulated copies of a request from Selkirk Rhinos Rugby Club for a grant of £700 towards the cost of a P7 tour to Ballyclare in Northern Ireland from 24 – 26 April 2015. In the background information it was explained that Selkirk Rhinos gave primary school children the opportunity to be active, and learn to be part of a team, as well as socialising through attending tournaments and weekly training sessions. The tour squad would be given £1,000 from the club's main account and various additional fundraising events had been held to date. The estimated total cost of the tour was £4,500. Members agreed to support the application and to meet the shortfall in money raised by the tour organisers, up to a maximum of £700.

**DECISION**

**AGREED to award a grant of up to £700 to Selkirk Rhinos Rugby Club towards the cost of the P7 2015 tour.**

**RACE MEETING ON THE RIG**

2. There had been circulated copies of a letter, from the secretary of Selkirk Common Riding Executive Committee to the Chairman of Selkirk Common Good Fund Sub Committee, requesting permission for the 2015 Common Riding race meeting to be held on the Gala Rig, Smedheugh Farm, on Friday 12 June.

**DECISION**

**AGREED to give permission for the Selkirk Common Riding race meeting to be held on Gala Rig on Friday 12 June 2015.**

*The meeting concluded at 4.10 p.m.*

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## **Monitoring Report for 12 Months to 31 March 2015**

**Report by the Chief Financial Officer**

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### **Selkirk Common Good Sub Committee**

**10 June 2015**

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

- 1.1 This report provides the year end out-turn for the Selkirk Common Good Fund for the year 2014/15 including balance sheet values at 31 March 2015 and proposed budget for 2015/16.**
- 1.2 Appendix 1 provides the actual income and expenditure for 2014/15. This shows a surplus of £13,239 and projected deficit of £3,954 for 2015/16.
- 1.3 Appendix 2 provides the balance sheet value to 31 March 2015. This shows an increase in the Reserves of £1,226,839 due to the revaluation of properties and the unrealised gain of the Newton Fund investment.
- 1.4 Appendix 3 provides a breakdown of the property portfolio showing actual income and expenditure and effect of revaluation.
- 1.5 Appendix 4 shows the value of the Newton Fund to 31 March 2015.

#### **2 RECOMMENDATIONS**

- 2.1 It is recommended that the Common Good Sub Committee:**
  - (a) Notes actual income and expenditure position for 2014/15 in Appendix 1.**
  - (b) Agrees the proposed out-turn in Appendix 1 as the budget for 2015/16.**
  - (c) Notes the final balance sheet value to 31 March 2015 in Appendix 2.**
  - (d) Notes the summary of the property portfolio in Appendix 3.**
  - (e) 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 31 March 2015 and proposed budgets for 2015/16. The report also contains a projected balance for the Common Good Fund to 31 March 2016.

#### 4 FINANCIAL POSITION 2014/15

4.1 Appendix 1 provides detail on income and expenditure for the 2014/15 financial year.

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

Rental income for 2014/15 is shown on Appendices 1 & 3, with Appendix 3 detailing the annual rental income by individual property.

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

The final out-turn includes the interest received on cash deposited with the Council. The annual rate of interest applied to the cash deposits is 0.4%.

4.4 The capital reserve is invested in the Newton Fund and distributions are made twice a year in September and February. Dividends of £3,465 were received in total to 31 March 2015. This gives a dividend return of 2.61% for the year. The proposed 2015/16 estimate for dividends is calculated at 2.5% of the Market Value at 31 March 2015.

4.5 Compensation of £4,535 was received in respect of tree felling work from Selkirk Flood Protection Scheme an increase of £1,535 on the anticipated £3,000.

4.6 Additional income of £800 is expected from contractor of the 2G pitch for site compound at Pringle Park.

##### 4.7 **Income & Expenditure – Property Expenditure**

The final out-turn shows an underspend of £1,756. The proposed Budget for 2015/16 includes £8,000 to complete work at Smedheugh Buildings and £12,000 for wiring and drainage at South Common.

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

The grants and other donations distributed to 31 March 2015 are shown below. The grants approved but not yet paid total £4,390.

| <b>Grant Recipients</b>                         | <b>Approved</b> | <b>£</b>      |
|---|-----------------|---------------|
| Philphaugh Community School – Play Equipment    | 11/06/14        | 4,059         |
| Scott's Selkirk Association – Rent Assistance   | 02/09/14        | 1,200         |
| Selkirk Rhinos RFC – P7 Tour to N Ireland       | 10/03/15        | 700           |
| Hill Warden Management Agreement                | 04/09/14        | 10,000        |
| <b>Total Paid to 31 March 2015</b>              |                 | <b>15,959</b> |
| <b>Approved but not yet paid</b>                |                 |               |
| Selkirk Chamber of Commerce – Improve retailing | 31/10/12        | 2,890         |
| Selkirk Xmas Illuminations Group – Power points | 23/10/13        | 1,500         |
| <b>Total approved but not yet paid</b>          |                 | <b>4,390</b>  |
| <b>2014/15 Budget</b>                           |                 | <b>30,000</b> |
| <b>Variance (over)/Underspend</b>               |                 | <b>9,651</b>  |

##### 4.9 **Income & Expenditure – Running Costs**

The final out-turn for the Central Support Service Charge shows a reduction of £5,000 to bring the charge for Selkirk more into line with other Common Good Funds. The 2014/15 budget was based on historic cost allocations during a period where by the use of resources was higher.

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

The final out-turn shows an increase of £13,802 due to the revaluation of the properties at 1 April 2014 this is not a cash transaction.

4.11 Appendix 2 provides the balance sheet value to 31 March 2015 and the projected balance at 31 March 2016.

#### 4.12 **Balance Sheet – Fixed Assets**

All fixed assets of the Common Good Fund are revalued every 5 years as part of the Council's rolling programme. The fixed assets were revalued at 1 April 2014 resulting in an increase of £1,285,223. Appendix 3 shows the difference in value from 31 March 2014 and 1 April 2014 for the individual properties.

#### 4.13 **Balance Sheet – Newton Investment**

The final out-turn shows a market value of £137,280, including an unrealised gain of £7,280 through capital appreciation. Appendix 4 shows the performance of the fund since inception.

#### 4.14 **Balance Sheet – Cash Balance**

The cash held by the fund at 31 March 2015 is £90,091, an in year net reduction of £4,696. The actual cash movement for 2014/15 is as follows:

| <b>Cash Balance at 31 March 2015</b>                 | <b>£</b>      |
|--|---------------|
| Opening Balance at 1 April 2014                      | 94,787        |
| Surplus for year from Income & Expenditure Statement | 13,239        |
| Net cash movement in Debtors/Creditors               | (17,935)      |
| <b>Closing Balance at 31 March 2015</b>              | <b>90,091</b> |

#### 4.15 **Balance Sheet – Capital Reserve**

The Capital Reserves include the unrealised profits for the Newton Fund as at 31 March 2015.

## **5 IMPLICATIONS**

### 5.1 **Financial**

There are no further financial implications other than those explained above in Section 4.

### 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 Service Director Strategy and Policy, the Chief Officer Audit and Risk, the Chief Officer 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 | Capital and Investments Manager Tel: 01835 82549 |
|-------------|--|

**Background Papers:**  
**Previous Minute Reference:**

**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.

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## SELKIRK COMMON GOOD FUND

## INCOME AND EXPENDITURE 2014/15

|  | Actuals to<br>31/03/15 | Approved<br>2014/15<br>Budget | Over/<br>(Under)<br>Spend | Proposed<br>2015/16<br>Budget | Para<br>Ref | Commentary  |
|--|------------------------|-------------------------------|---------------------------|-------------------------------|-------------|---|
|  | £                      | £                             | £                         | £                             |             |   |
| <b>Property Income</b>                               |                        |                               |                           |                               |             |   |
| Rentals Receivable                                   | (63,988)               | (62,903)                      | (1,085)                   | (68,492)                      |             |   |
| <b>Non-Property Related Income</b>                   |                        |                               |                           |                               |             |   |
| Interest on Cash deposited with Council              | (304)                  | (420)                         | 116                       | (304)                         |             | Calculated at 0.4%  |
| Newton Fund Investment – Dividends Rec'd             | (3,465)                | (3,200)                       | (265)                     | (3,400)                       | 4.4         | -   |
| Other Income – Tree felling Compensation             | (4,535)                | (3,000)                       | (1,535)                   | (0)                           | 4.5         | -   |
| Other Income   | (150)                  | (50)                          | (100)                     | (850)                         | 4.6         | -   |
| <b>Total Income</b>                                  | <b>(72,442)</b>        | <b>(69,573)</b>               | <b>(2,868)</b>            | <b>(73,046)</b>               |             |   |
| <b>Property Expenditure</b>                          |                        |                               |                           |                               |             |   |
| Property Costs – General                             | 38,244                 | 40,000                        | (1,756)                   | 50,000                        | 4.7         | -   |
| <b>Total Property Expenditure</b>                    | <b>38,244</b>          | <b>40,000</b>                 | <b>(1,756)</b>            | <b>50,000</b>                 |             |   |
| <b>Grants &amp; Other Donations</b>                  | <b>15,959</b>          | <b>30,000</b>                 | <b>(14,041)</b>           | <b>22,000</b>                 | 4.8         | £4,390 approved not yet paid<br>Includes £10,000 Selkirk Hill<br>Management Agreement |
| <b>Running Costs</b>                                 |                        |                               |                           |                               |             |   |
| Central Support Service Charge                       | 10,000                 | 15,102                        | (5,102)                   | 10,000                        |             |   |
| SBC Grant towards Service Charge                     | (5,000)                | (4,032)                       | (968)                     | (5,000)                       |             |   |
| <b>Net Running Costs</b>                             | <b>5,000</b>           | <b>11,070</b>                 | <b>(6,070)</b>            | <b>5,000</b>                  |             |   |
| <b>Depreciation</b>                                  |                        |                               |                           |                               |             |   |
| Depreciation Charge                                  | 76,358                 | 62,556                        | 13,802                    | 76,358                        |             | Actual based on revalued<br>Valuation   |
| Contribution from Revaluation Reserve                | (76,358)               | (62,556)                      | (13,802)                  | (76,358)                      |             |   |
| <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>(13,239)</b>        | <b>11,497</b>                 | <b>(24,735)</b>           | <b>3,954</b>                  |             |   |

## SELKIRK COMMON GOOD FUND

## BALANCE SHEET VALUE AS AT 31 MARCH 2015

|  | Opening<br>Balance at<br>31/03/14<br>£ | Movement<br>£      | Closing<br>Balance at<br>31/03/15<br>£ | Projected<br>Balance at<br>31/03/16<br>£ |
|--|--|--------------------|--|--|
| <b>Fixed Assets</b>                          |  |                    |  |  |
| Land & Buildings <sup>1</sup>                | 2,102,777                              | 1,208,865          | 3,311,642                              | 3,235,284                                |
| Heritable Assets                             | 1,500                                  | 0                  | 1,500                                  | 1,500                                    |
| <b>Total Fixed Assets</b>                    | <b>2,104,277</b>                       | <b>1,208,865</b>   | <b>3,313,142</b>                       | <b>3,236,784</b>                         |
| <b>Capital in Newton<br/>Investment Fund</b> |  |                    |  |  |
| Investment in Newton Fund                    | 130,000                                | -                  | 130,000                                | 130,000                                  |
| Unrealised Gains/(Loss)                      | 2,545                                  | 4,735              | 7,280                                  | 7,280                                    |
| <b>Market Value<sup>2</sup></b>              | <b>132,545</b>                         | <b>4,735</b>       | <b>137,280</b>                         | <b>137,280</b>                           |
| <b>Current Assets</b>                        |  |                    |  |  |
| Debtors                                      | 0                                      | 5,715              | 5,715                                  | 5,715                                    |
| Cash deposited with SBC                      | 94,787                                 | (4,696)            | 90,091                                 | 86,137                                   |
|  | <b>94,787</b>                          | <b>1,019</b>       | <b>95,806</b>                          | <b>91,852</b>                            |
| <b>Current Liabilities</b>                   |  |                    |  |  |
| Creditors                                    | (646)                                  | 396                | (250)                                  | (250)                                    |
| Receipts in Advance                          | (22,277)                               | 11,824             | (10,453)                               | (10,453)                                 |
|  | <b>(22,923)</b>                        | <b>12,220</b>      | <b>(10,703)</b>                        | <b>(10,703)</b>                          |
| <b>Net Assets</b>                            | <b>2,308,686</b>                       | <b>1,226,839</b>   | <b>3,535,524</b>                       | <b>(3,455,213)</b>                       |
| <b>Funded by:<br/>Reserves</b>               |  |                    |  |  |
| Revenue Reserve <sup>3</sup>                 | (71,864)                               | (13,239)           | (85,102)                               | (81,149)                                 |
| Capital Reserve <sup>3</sup>                 | (132,545)                              | (4,735)            | (137,280)                              | (137,280)                                |
| Revaluation Reserve                          | (2,104,277)                            | (1,208,866)        | (3,313,142)                            | (3,236,784)                              |
| <b>Total Reserves</b>                        | <b>(2,308,686)</b>                     | <b>(1,226,839)</b> | <b>(3,535,524)</b>                     | <b>(3,455,213)</b>                       |

<sup>1</sup> Book Value of Land & Buildings as at 31 March 2014 broken down on Appendix 3

<sup>2</sup> The Dividend Income on the Newton Fund is reflected in the Income and Expenditure Statement on Appendix 1

<sup>3</sup> Opening Capital and Revenue Reserve Balances have been aligned to net asset values

## SELKIRK COMMON GOOD FUND

**PROPERTY PORTFOLIO PERFORMANCE FOR 2014/15**  
**(Actual Income and Expenditure to 31 March 2015)**

| Fixed Assets                 | Book Value<br>at<br>31/03/14<br>Pre-<br>revaluation<br>£ | Book Value<br>at<br>01/04/14<br>Post-<br>revaluation<br>£ | Diff in<br>Value<br>Incr/<br>(Decr)<br>£ | Actual<br>Rental<br>Income<br>2014/15<br>£ | Actual Property Expenditure 2014/15 |                                 |          |            |               |
|------------------------------|--|---|--|--|-------------------------------------|---------------------------------|----------|------------|---------------|
|                              |  |   |  |  | Repairs<br>£                        | Rates,<br>Water &<br>Power<br>£ | Ins<br>£ | Other<br>£ | Total<br>£    |
| Linglie Farmhouse & Cottages | 350,286  | 630,000   | 279,714                                  | 6,752                                      | 11,915                              |                                 | 391      | 547        | <b>12,853</b> |
| Linglie Farm Shootings       | 7,500  | 8,000   | 500                                      | 696  |                                     |                                 |          |            |               |
| Linglie Mast Site            | 68,500   | 87,000  | 18,500                                   | 10,647                                     |                                     |                                 |          |            |               |
| Linglie Plantation           | 10,000   | 16,000  | 6,000                                    |  |                                     |                                 |          |            |               |
| Port Well                    | -  | -   | -  |  |                                     |                                 |          |            |               |
| Pringle Park                 | -  | -   | -  |  |                                     |                                 |          |            |               |
| Pringle Park Play Area       | -  | -   | -  |  |                                     |                                 |          |            |               |
| Shawburn Road Amenity Ground | -  | -   | -  |  |                                     |                                 |          |            |               |
| Shawburn Toll Embankment     | -  | -   | -  |  |                                     |                                 |          |            |               |
| Bog Park Recreation Ground   | -  | -   | -  |  |                                     |                                 |          |            |               |
| Rosebank Quarry              | -  | -   | -  |  |                                     |                                 |          |            |               |
| Rosebank Quarry Play Area    | -  | -   | -  |  |                                     |                                 |          |            |               |
| River Ettrick Salmon Fishing | 700  | 700   | 0  |  |                                     |                                 |          |            |               |
| Selkirk Golf Course          | 69,000   | 78,500  | 9,500                                    |  |                                     |                                 |          |            |               |
| Selkirk Shooting Range       | -  | -   | -  |  |                                     |                                 |          |            |               |
| Selkirk Hill                 | 20,500   | 35,000  | 14,500                                   | 410  |                                     |                                 |          |            |               |
| Selkirk Town Hall Clock      | -  | -   | -  |  |                                     |                                 |          |            |               |
| Selkirk Town Hall            | 115,050  | 154,000   | 38,950                                   |  | 8,426                               |                                 | 243      | 400        | <b>9,069</b>  |
| Selkirk Town Hall Shops      | -  | -   | -  |  |                                     |                                 |          |            |               |
| Shop 26 Market Place         | 21,595   | 31,500  | 9,905                                    | 4,160                                      |                                     |                                 |          |            |               |
| Shop 28 Market Place         | 29,450   | 42,500  | 13,050                                   | 5,150                                      |                                     |                                 |          |            |               |
| Smedheugh Farm Shooting      | 3,500  | 4,000   | 500                                      | 150  |                                     |                                 |          |            |               |
| South Common Farm Shootings  | -  | -   | -  | 150  | 8,651                               |                                 | 415      | 901        | <b>9,967</b>  |

|                                |                  |                  |                  |               |               |          |              |              |               |
|--------------------------------|------------------|------------------|------------------|---------------|---------------|----------|--------------|--------------|---------------|
| Smedheugh Farm & Farmhouse     | 291,333          | 794,000          | 502,667          | 25,529        |               |          |              |              |               |
| Smedheugh Plantation           | 5,600            | 9,500            | 3,900            |               |               |          |              |              |               |
| South Common Farmhouse & Cott  | 302,000          | 464,000          | 162,000          | 8,970         | 3,994         |          | 369          | 1,113        | <b>5,476</b>  |
| South Common Plantation        | 2,400            | 3,500            | 1,100            |               |               |          |              |              |               |
| Riverside Amenity Site Land    | 75,000           | 70,800           | (4,200)          |               |               |          |              |              |               |
| The Green Hut                  | 16,250           | 30,000           | 13,750           | 1,175         |               |          |              |              |               |
| Shawpark Rd Development Site   | 37,500           | 35,000           | (2,500)          |               |               |          |              |              |               |
| Victoria Hall                  | 639,744          | 837,000          | 197,256          |               |               |          |              |              |               |
| Victoria Hall Caretakers Flat  | 35,119           | 55,000           | 19,881           |               |               |          |              |              |               |
| Victoria Park & Caravan Park   | -                | -                | -                |               |               |          |              |              |               |
| Victoria Park Pavillion Site   | 1,750            | 2,000            | 250              | 199           |               |          |              |              |               |
| Property Expenditure - General | -                | -                | -                |               | 652           |          | 10           | 217          | <b>879</b>    |
| <b>Total</b>                   | <b>2,102,777</b> | <b>3,388,000</b> | <b>1,285,223</b> | <b>63,988</b> | <b>33,638</b> | <b>0</b> | <b>1,428</b> | <b>3,178</b> | <b>38,244</b> |



## SELKIRK COMMON GOOD FUND

## INVESTMENTS EXTERNALLY MANAGED IN NEWTON REAL RETURN FUND

| <b>Cost of Investment</b>              | <b>£</b>       |
|--|----------------|
| 13 December 2013                       | 130,000        |
| <b>Total Invested to 31 March 2015</b> | <b>130,000</b> |

| <b>Value of Investment</b>                          | <b>£</b>     |
|---|--------------|
| 31 March 2014                                       | 132,545      |
| 30 June 2014  | 134,123      |
| 30 September 2014                                   | 131,926      |
| 31 December 2014                                    | 132,872      |
| 31 March 2015                                       | 137,280      |
| <b>Increase/(Decrease) from Total Cash Invested</b> | <b>7,280</b> |

Dividends totalling £3,465 have been received during 2014/15 and have been used to fund in year expenditure for 2014/15.

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