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SELKIRK COMMON GOOD FUND SUB COMMITTEE TUESDAY, 30 AUGUST, 2016

A MEETING of the SELKIRK COMMON GOOD FUND SUB COMMITTEE will be held in the COUNCIL CHAMBER, COUNCIL HEADQUARTERS on TUESDAY, 30 AUGUST, 2016 at 3.00 PM

J. J. WILKINSON,
Clerk to the Council,

23 August 2016

BUSINESS		
1.	Apologies for Absence	
2.	Order of Business	
3.	Declarations of Interest	
4.	Minute (Pages 1 - 4) Minute of 8 June 2016 to be approved and signed by the Chairman (copy attached).	2 mins
5.	Financial Monitoring Report to 30 June 2016 (Pages 5 - 14) Consider report by Chief Financial Officer (copy attached).	10 mins
6.	Application for Financial Assistance Consider application from Selkirk and District Community Council for contribution towards a project (copy to follow).	10 mins
7.	Property Consider verbal update by Estates Surveyor.	10 mins
8.	Any Other Items Previously Circulated	
9.	Any Other Items which the Chairman Decides are Urgent	
10.	Date of next meeting Tuesday 29 November 2016.	
11.	Items likely to be taken in private	

	That under Section 50A(4) of the Local Government (Scotland) Act 1973 the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in the relevant Paragraphs of Part 1 of Schedule 7A to the aforementioned Act.”	
12.	Minute (Pages 15 - 16) Private section of the Minute of 8 June 2016 to be approved and signed by the Chairman.	2 mins
13.	Property Consider briefing paper from Solicitor (copy to follow).	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.**

Membership of Committee:- Councillors G. Edgar (Chairman), M. Ballantyne, V. M. Davidson and T Combe

Please direct any enquiries to Fiona Walling 01835 826504
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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 3, HQ on
Wednesday, 8 June, 2016 at 3.00 pm

Present:- Councillors G. Edgar (Chairman), M. Ballantyne, V. M. Davidson (from para 3.2) and Community Councillor T Combe

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

1. DECLARATIONS OF INTEREST

Community Councillor Combe declared an interest in the application for financial assistance from Scott's Selkirk Association (para 3.2) and left the meeting while this was being discussed.

2. MINUTE

There had been circulated copies of the Minute of 17 February 2016.

DECISION

APPROVED the Minute for signature by the Chairman

3. FINANCIAL MONITORING REPORT TO 31 MARCH 2016

- 3.1 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 31 March 2016, including balance sheet values to 31 March 2016 and proposed budget for 2016/17. Senior Finance Officer, John Yallop, highlighted the main points of the report and appendices. Appendix 1 to the report provided the actual income and expenditure for 2015/16. This showed a surplus of £30,579 and a projected surplus of £26,369 for 2016/17. The surplus for 2015/16 was more than projected due to lower than anticipated grant payments and property costs. Appendix 2 to the report provided a balance sheet value as at 31 March 2016. This showed a decrease in the reserves of £47,788 mainly due to the depreciation adjustment. A breakdown of the property portfolio was detailed in Appendix 3, showing where applicable the actual rental income and property expenditure to 31 March 2016 and the 2015/16 depreciation charge. Appendix 4 showed the value of the Newton Fund to 31 March 2016. The report explained the effects of uncertainty in the investment market during 2015/16. Despite a rally in Quarter 4 the value of the Newton Fund did not get back to its March 2015 level, resulting in a 1.5% fall in like for like market value over the year. However the closing market value of Selkirk Common Good investments at 31 March 2016 yielded a 4.0% unrealised gain since inception. Common Good dividends received in 2015/16 amounted to £2,960, approximately 2.3% of funds invested. Mr Yallop answered Members' questions in particular about the cash balance, with the view being expressed that more should be invested in the Newton Fund. Mr Yallop was asked to track the cash balance on a quarter by quarter basis over the last two years and to calculate how much could be invested based on an amount which was 10% lower than the lowest cash balance, but no more than £100k.

MEMBER

Councillor Davidson joined the meeting.

- 3.2 Mr Yallop drew attention to the application from Scott's Selkirk Association for the annual grant to cover the rent of the Green Shed for the 2015/16 financial year. Although this was on the agenda for discussion at a later stage of the meeting, Members agreed that in view of the nature of this standing financial arrangement with Scott's Selkirk it was appropriate to consider this in conjunction with the financial monitoring report. Having declared an interest Community Councillor Combe therefore left the meeting while this was being discussed. With reference to paragraph 2 of the Minute of 17 February 2016, Mr Yallop clarified that Scott's Selkirk Association currently paid an annual rent of £1,175 by monthly direct debit to Selkirk Common Good Fund for the Green Shed which the association maintained for use by other groups in the town. In return, an annual grant of £1,175 was paid back to the Association for carrying out that role. However, although £1,175 had been received in rent for 2015/16 the application from Scott's Selkirk was in retrospect as no grant had been paid for that year. Members agreed that a grant of £1,175 should be paid retrospectively for 2015/16 and that from 1 April 2016 they confirmed that this financial arrangement with Scott's Selkirk should be recorded in the accounts on a 'notional' basis. Members noted that the grant application received was for £1,200 but that the actual amount due was £1,175 as stated. It was also agreed that any rent from the association received to date for the 2016/17 financial year be re-imbursed prior to the arrangement being recorded on a 'notional' basis. It was also agreed that this arrangement with Scott's Selkirk be approved for two years after which time it would be reviewed and that an annual report be provided by Scott's Selkirk to the Selkirk Common Good Fund Sub Committee identifying full uses and occupiers of the hut.
- 3.3 Members' discussion moved on to consider other areas of the proposed 2016/17 budget. With regard to grants and donations it was agreed that, in view of the surplus funds, the grants payable budget should be increased from £16.5k to £26.5k, thereby reducing the proposed surplus in 2016/17 to £16,369. After receiving answers from the Estates Surveyor to questions about potential property maintenance requirements Members agreed to keep the property cost budget as stated, on the understanding that an in-year increase in budget may be required. There were further questions about the maintenance responsibilities in respect of the Victoria Hall and the use of the adjoining flat, in the light of the transfer to LiveBorders. It was noted that LiveBorders would have full responsibility for maintenance of the whole property but Members agreed that any contractual lease should include an oversight of maintenance and sublets etc. In concluding consideration of the financial monitoring report, Councillor Davidson referred again to the Central Support Service Charges to which Selkirk Common Good Fund had historically been committed, and which were shown to be high in comparison to those charged to other Common Good Funds. Mr Yallop agreed to pursue this issue with the Chief Financial Officer.

DECISION

(a) NOTED:-

- (i) the actual income and expenditure for 2015/16 shown in Appendix 1 to the report;**
- (ii) the final Balance Sheet value to 31 March 2016 in Appendix 2 to the report;**
- (iii) the summary of the property portfolio in Appendix 3 to the report; and**
- (iv) the current position of the investment in the Newton Fund in Appendix 4 to the report.**

- (b) **AGREED** the proposed budget for 2016/17 shown in Appendix 1 to the report subject to the following amendments:-
- (i) to pay to Scott's Selkirk Association the retrospective annual grant of £1,175 for the management of the Green Hut, for 2015/16 plus the reimbursement of rent paid by the Association since 1 April 2016;
 - (ii) that the financial arrangement with Scott's Selkirk Association in respect of the Green Hut be moved to a notional grant and charge from 1 April 2016, subject to the receipt of an annual report and subject to the arrangement being reviewed after a two year period;
 - (iii) to increase the grants and donations budget to £26.5k; and
 - (iv) to invest a further amount in the Newton Fund based on an amount which was 10% lower than the lowest cash balance tracked over the last two years, but no more than £100k.
- (c) **AGREED** to pursue with the Chief Financial Officer the historical level of Central Support Charges applied to Selkirk Common Good and the possibility of re-imbursement for these.

4. **APPLICATIONS FOR FINANCIAL ASSISTANCE**

4.1 **Selkirk Chamber of Trade**

There had been circulated copies of an application from Selkirk Chamber of Trade for a grant of £4,000 to allow the Chamber of Trade to round off its involvement with the very successful Pop-up Shops initiative. The Chamber of Trade had originally conceived the idea and it had run the project since January 2013. The application gave details of how the project had been funded to date and grants received. The Chamber had been left with a deficit of just over £4,000 and following discussions about how best to carry the project forward it had been agreed that as of 30 April 2016 the administration of the project would be passed over to the owners of the shops currently in use. The Chamber of Trade would no longer run the project but would continue to support it in the future, noting the increase in footfall the project brought to the High Street. Members recognised the value of the Pop-up Shops initiative and the increased vibrancy brought to the town. Although they did not welcome retrospective applications for financial assistance they unanimously approved this grant to the Chamber of Trade.

DECISION

AGREED to grant £4,000 to the Selkirk Chamber of Trade.

4.2 **Selkirk Silver Band**

There had been circulated copies of an application from Selkirk Silver Band for a grant of £750 towards the costs of competing at the National Brass Band Championships in Cheltenham in September 2016. It was explained that this was the first time in 12 years that the band had qualified for the Finals. This was a great opportunity for the band to compete in the Championships and to represent the Scottish Borders and Scotland. Members congratulated the band and gave the application their unanimous support.

DECISION

AGREED to grant £750 to Selkirk Silver Band.

5. **PROPERTY**

The Estates Surveyor, James Morison, gave a verbal update on current property issues. With regard to repairs needed to the wall on Buccleuch Road the Property Manager had obtained a quote for repair in five phases, the total cost being £5.5k. After discussion Members agreed to authorise the repair in full but requested that this should be carried

out in phases with an invoice being submitted for each phase. Although the works on the ramp at the Green Hut had been completed it was noted that there was now a problem with the fit of the door allowing water to run in. Mr Morison agreed to ask the Property Manager to investigate this. Discussion continued on the repairs required to the old parapet at the bridge over the mill lade, in Victoria Park. This was not owned by the Common Good but Mr Morison was asked to look into how repairs could be funded through a community scheme, indicating that the Common Good would be prepared to contribute. Members were in favour of a suggestion to erect a small plaque drawing attention to this historical feature after repairs had been completed.

**DECISION
AGREED:-**

- (a) to approve repairs to the wall alongside Buccleuch Road to be carried out in five phases;
- (b) to request the Property Manager to investigate the fit of the door on the new ramp at the Green Hut; and
- (c) that the Common Good Fund would contribute towards the repair of the parapet at the bridge over the mill lade in Victoria Park if this could be pursued through a community scheme.

6. **ITEMS LIKELY TO BE TAKEN IN PRIVATE
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.

7. **MINUTE**

Members approved the private section of the Minute of 17 February 2016.

8. **PROPERTY**

Members considered an update by the Estates Surveyor.

The meeting concluded at 5.15 pm



MONITORING REPORT FOR 3 MONTHS TO 30 JUNE 2016

Report by the Chief Financial Officer

SELKIRK COMMON GOOD SUB-COMMITTEE

30 August 2016

1 PURPOSE AND SUMMARY

- 1.1 This report provides the details of the income and expenditure for the Selkirk Common Good Fund for the three months to 30 June 2016 and full year projected out-turn for 2016/17 and projected balance sheet values as at 31 March 2017.**
- 1.2 Appendix 1 provides a projected Income and Expenditure position. This shows a projected surplus of £17,369 for the year.
- 1.3 Appendix 2 provides a projected Balance Sheet to 31 March 2017. It shows a projected decrease in the reserves of £58,989 due mainly to further investment in the Newton Fund, see Appendix 4.
- 1.4 Appendix 3 provides a breakdown of the property portfolio showing projected rental income for 2016/17 and actual property expenditure to 30 June 2016.
- 1.5 Appendix 4 shows the value of the Newton Fund to 30 June 2016.

2 RECOMMENDATIONS

- 2.1 It is recommended that the Common Good Sub-Committee:**
 - (a) Agrees the projected Income and Expenditure for 2016/17 in Appendix 1 as the revised budget for 2016/17;**
 - (b) Notes the projected Balance Sheet value to 31 March 2017 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 June 2016 and projections to 31 March 2017. The report also contains a projected balance sheet for the Common Good Fund as at 31 March 2017.

4 FINANCIAL POSITION 2016/17

4.1 Appendix 1 provides details on income and expenditure for the 2016/17 financial year. The projected net position for the year is a surplus of £17,369, assuming full expenditure of the grants and donations budget of which £9,596 remains to be allocated.

4.2 Income & Expenditure – Rental Income

Rental income for 2016/17 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 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 0.36%. The variance to projected budget is due to expected £1,000 one-off payment for servitude right over Selkirk hill for a water pipe.

4.4 Distributions are made twice a year in September and February from Newton Fund Investments. The proposed budget for 2016/17 is based on a distribution of 2.0% which will be subject to the overall performance of the fund.

4.5 Income & Expenditure – Property Expenditure

The property expenditure to 30 June 2016 is detailed in Appendix 3 by property.

4.6 Income & Expenditure – Grants & Other Donations

The grants and other donations distributed to 30 June 2016 are shown below.

Grant Recipients	Approved	£
Approved and Paid to 30 June 2016		
Selkirk Chamber of Trade – Pop up Shops	08/06/16	4,000
Selkirk Silver Band	08/06/16	750
Scott's Selkirk Association (to offset nominal rent)	08/06/16	1,175
Scott's Selkirk Association (refund 2014/15)	08/06/16	979
Total Paid to 30 June 2016		6,904
Approved but not yet paid		
Hill Warden Management Agreement	04/09/14	10,000
Total Grants Approved		16,904
Budget 2016/17		26,500
Unallocated/(Overallocated) Budget		9,596

4.7 **Income & Expenditure – Depreciation Charge**

The depreciation charge is projected to be £76,358. 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 2016, the projected movement in year and a projected balance at 31 March 2017.

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 2016, projected depreciation charges 2016/17 and projected value at 31 March 2017.

4.10 **Balance Sheet – Newton Investment**

(a) During Quarter 1 the Fund generated a positive absolute return, ahead of its return objective. The Fund performed well in the volatility following the Brexit Vote, due to being very cautiously positioned ahead of the Referendum. The contribution of the stabilising aspects of the Funds strategy, such as the holdings in US Treasuries, the underweight position in Sterling versus our £ Libor target and the holdings of physical gold added positively to the overall return.

(b) Going forward, the overriding emphasis is for the Fund to retain a cautious bias and it is not thought that there will be any major change to in the stability of the returns that the Fund has produced so far this year.

(c) The market value of Selkirk Common Good investments at 30 June 2016 has yielded a 7% unrealised gain on the total invested to date.

4.11 **Balance Sheet – Cash Balance**

The cash held by the fund is projected to be £93,320, an in-year projected decrease of £37,630, due mainly to further investment of £55,000 to the Newton Fund. The projected cash movement for 2016/17 is as follows:

Cash Balance	£
Opening Balance at 1 April 2016	130,950
Transfer to Newton Fund	(55,000)
Projected Surplus for year from Income & Expenditure Statement	17,369
Projected Net cash movement in Debtors/Creditors	0
Projected Closing Balance at 31 March 2017	93,320

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**

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 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 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, 8 June 2016

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 2016/17

	Actuals at 30/06/16	Full Year Approved Budget 2016/17	Full Year Projected Out-turn 2016/17	Full Year Projected Over/ (Under) Spend £	Para Ref	Commentary
	£	£	£	£		
Property Income						
Rentals Receivable	(56,214)	(69,593)	(69,593)	0	4.2	
Non-Property Related Income						
Interest on Cash deposited with Council	0	(521)	(521)	0	4.3	
Newton Fund Investment – Dividends Rec'd	0	(2,705)	(2,705)	0	4.4	
Other Income	0	(50)	(1,550)	(1,000)	4.3	Selkirk Hill Servitude
Total Income	(56,214)	(72,869)	(73,869)	(1,000)		
Property Expenditure						
Property Costs – General	870	25,000	25,000	0	4.5	
Total Property Expenditure	870	25,000	25,000	0		
Grants & Other Donations	6,904	26,500	26,500	0	4.6	
Running Costs						
Central Support Service Charge	10,000	10,000	10,000	0		
SBC Grant towards Service Charge	(5,000)	(5,000)	(5,000)	0		
Net Running Costs	5,000	5,000	5,000	0		
Depreciation						
Depreciation Charge	0	76,358	76,358	0	4.7	
Contribution from Revaluation Reserve	0	(76,358)	(76,358)	0	4.7	
Net impact of Depreciation on Revenue Reserve	0	0	0	0		
Total Net (Surplus)/Deficit for year	(43,441)	(16,369)	(17,369)	(1,000)		

SELKIRK COMMON GOOD FUND

PROJECTED BALANCE SHEET VALUE AS AT 31 March 2017

	Opening Balance at 01/04/16 £	Projected Movement in Year £	Projected Balances at 31/03/17 £
Fixed Assets			
Land & Buildings	3,235,285	(76,358)	3,158,927
Moveable Assets	1,500	0	1,500
Total Fixed Assets	3,236,785	(76,358)	3,160,427
Capital in Newton Investment Fund			
Investment in Newton Fund	130,000	55,000	185,000
Unrealised Gains/(Loss)	5,270	0	5,270
Market Value	135,270	55,000	190,270
Current Assets			
Debtors	(235)	0	(235)
Cash deposited with SBC	130,950	(37,630)	93,230
	130,717	(37,630)	93,085
Current Liabilities			
Creditors	(4,055)	0	(4,055)
Receipts in Advance	(10,980)	0	(10,980)
	(15,035)	0	(15,035)
Net Assets	3,487,736	(58,989)	3,428,747
Funded by: Reserves			
Revenue Reserve	(115,681)	37,631	(78,050)
Capital Reserve	(135,270)	(55,000)	(190,270)
Revaluation Reserve	(3,236,785)	76,358	(3,160,427)
Total Reserves	(3,487,736)	58,989	(3,428,747)

SELKIRK COMMON GOOD FUND

PROPERTY PORTFOLIO PERFORMANCE FOR 2016/17
(Actual Income and Expenditure to 30 June 2016)

Fixed Assets	Net Book Value at 31/03/16	Projected Depn Charge 2016/17	Projected Net Book Value at 31/03/17	Projected Rental Income 2016/17	Actual Property Expenditure at 30/06/16				
					Repairs	Rates, Water & Power	Ins	Other	Total
	£	£	£	£	£	£	£	£	£
The Green Hut	13,200	8,400	4,800	1,175	0	0	0	0	0
Town Hall Clock	0	0	0	0	0	0	0	0	0
Pant Well Monument	0	0	0	0	0	0	0	0	0
Victoria Hall Caretakers Flat	49,790	2,606	47,185	0	0	0	0	0	0
Victoria hall	759,000	39,000	720,000	0	0	0	0	0	0
Pringle Park	0	0	0	0	0	0	0	0	0
Victoria Park Pavilion site	2,000	0	2,000	200	0	0	0	0	0
Pringle Park Play Area	0	0	0	0	0	0	0	0	0
Selkirk Golf Course	78,500	0	78,500	0	0	0	0	0	0
South Common Farm	456,628	3,686	452,942	9,600	0	0	0	0	0
Smedheugh Farm	784,720	4,640	780,080	28,700	0	0	0	0	0
Selkirk Hill Grazings	35,000	0	35,000	410	0	0	0	0	0
Linglie Farm	622,666	3,667	618,999	7,300	0	0	0	0	0
Victoria Park & Caravan Site	0	0	0	0	0	0	0	0	0
26 Market Place	27,634	1,933	25,701	4,160	490	0	(41)	0	449
28 Market Place	37,220	2,640	34,580	5,600	520	0	(99)	0	421
Selkirk Town Hall	134,426	9,787	124,639	0	0	0	0	0	0
South Common Plantations	3,500	0	3,500	0	0	0	0	0	0
Smedheugh Farm Shootings	4,000	0	4,000	200	0	0	0	0	0
Smedheugh Plantations	9,500	0	9,500	0	0	0	0	0	0
Linglie Plantations	16,000	0	16,000	0	0	0	0	0	0
Linglie Farm Shootings	8,000	0	8,000	200	0	0	0	0	0
Linglie Mast Site	87,000	0	87,000	11,848	0	0	0	0	0
South Common Farm Shootings	0	0	0	200	0	0	0	0	0
River Ettrick Salmon Fishing Right	700	0	700	0	0	0	0	0	0

Fixed Assets	Net Book Value at 31/03/16 £	Projected Depn Charge 2016/17 £	Projected Net Book Value at 31/03/17 £	Projected Rental Income 2016/17 £	Actual Property Expenditure at 30/06/16				
					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
Total	3,235,285	76,358	3,158,926	69,593	1,010	0	(141)	0	870

REPAIRS ANALYSIS

Property	External Decoration								Total
26 Market Place	490	0	0	0	0	0	0	0	0
28 Market Place	520	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Total	1,010	0	0	0	0	0	0	0	0

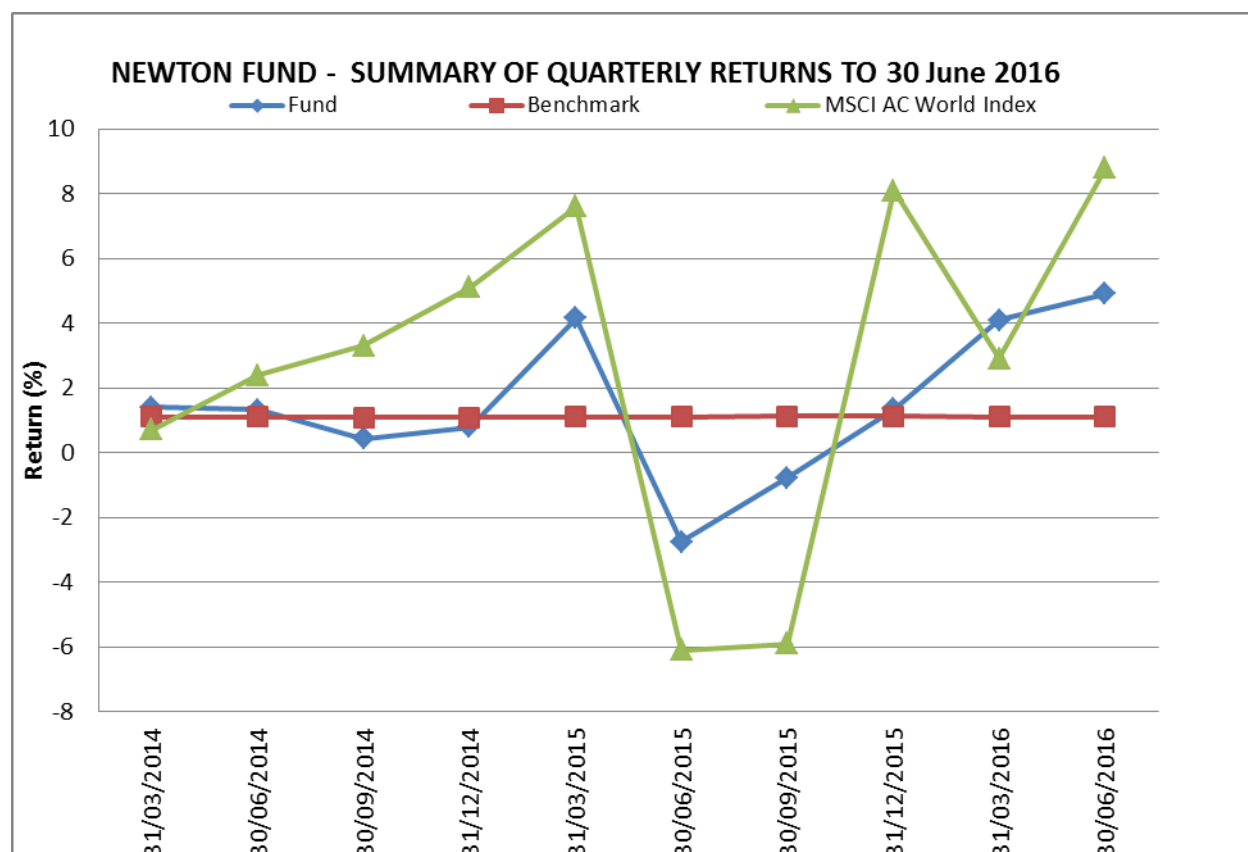
SELKIRK COMMON GOOD FUND

INVESTMENTS EXTERNALLY MANAGED IN NEWTON REAL RETURN FUND

Cost of Investment	Units	£
13 December 2013	69,530	130,000
27 June 2016	27,950	55,000
Total Invested to 30 June 2016	69,530	185,000

Value of Investment	£
31 March 2015	135,270
30 June 2015	197,533
30 September 2015	
30 June 2016	
31 March 2017	
Increase/(Decrease) from Total Cash Invested	12,533

The following chart shows the Newton Funds quarterly return performance against the Benchmark and against an equity performance index (MSCI AC World Index).



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