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SELKIRK COMMON GOOD FUND SUB COMMITTEE WEDNESDAY, 21 JUNE 2017

A MEETING of the SELKIRK COMMON GOOD FUND SUB COMMITTEE will be held in
COMMITTEE ROOM 2, COUNCIL HQ on WEDNESDAY, 21 JUNE 2017 at 3.00 pm

J. J. WILKINSON,
Clerk to the Council,

14 June 2017

BUSINESS		
1.	Appointment of Chairman	
2.	Apologies for Absence	
3.	Order of Business	
4.	Declarations of Interest	
5.	Minute (Pages 1 - 4) Minute of 15 February 2017 to be noted (copy attached).	2 mins
6.	Financial Monitoring Report to 31 March 2017 (Pages 5 - 16) Consider report by Chief Financial Officer (copy attached).	15 mins
7.	Property Consider verbal update by Estates Surveyor.	15 mins
8.	Application for Financial Assistance (Pages 17 - 22) Consider application from Selkirk Football Club for financial assistance towards the installation of floodlights at Yarrow Park (copy attached).	15 mins
9.	West Port Community Project Consider query from Selkirk Incorporation of Hammermen regarding the West Port Community Project and the organisation's constitution.	10 mins
10.	Any Other Items Previously Circulated	
11.	Any Other Items which the Chairman Decides are Urgent	

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 M. Ballantyne, G. Edgar, E. Thornton-Nicol and Community Councillor T Combe.

Please direct any enquiries to Fiona Walling 01835 826504
Email:- fwalling@scotborders.gov.uk

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

MINUTE of Meeting of the SELKIRK
COMMON GOOD FUND SUB COMMITTEE
held in the Council Chamber, Council HQ on
Wednesday, 15 February 2017 at 3.00 pm

- Present:- Councillors G. Edgar (Chairman), V. M. Davidson and T Combe
- Apologies:- Councillor M. Ballantyne
- In Attendance:- Solicitor (R. Kirk), Senior Finance Officer (J Yallop), Estates Strategy Surveyor (N. Curtis), Democratic Services Officer (F Walling).

CHAIRMAN

The Chairman advised that Dr Lindsay Neil had requested, prior to the meeting, to give a presentation to the Sub Committee during the meeting. The Chairman declined this request as prior notice had not been given of this matter to enable the item to be put on the published agenda. Dr Neil had left a reference in respect of the matter he wished to raise and agreed to email the Chairman with details. He did not stay to attend the meeting.

1. **MINUTE**

- 1.1 There had been circulated copies of the Minute of 29 November 2016.

DECISION

APPROVED the Minute for signature by the Chairman

- 1.2 With reference to paragraph 1.2 of the Minute, regarding the Common Good Funding Plaque, the Estates Strategy Surveyor, Norrie Curtis, was asked to identify projects that had received financial assistance from the Common Good Fund and, where appropriate, to send plaques for display.

DECISION

AGREED that the Estates Strategy Surveyor, in liaison with the Democratic Services Officer, identify those projects which had received financial assistance from Selkirk Common Good Fund and to send plaques for display.

- 1.3 With reference to paragraph 4 of the Minute, regarding the let of winter grazing on Selkirk Hill, it was noted that there were still no sheep on the land. The Chairman stressed the need for the ground to be grazed for management purposes.

DECISION

AGREED that the Estates Strategy Surveyor pursue further, with the tenant, the issue of grazing on Selkirk Hill.

2. **FINANCIAL MONITORING REPORT TO 31 DECEMBER 2016**

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 six months to 31 December 2016, full year projected out-turn for 2016/17 and projected balance sheet values as at 31 March 2017. Senior Finance Officer, John Yallop, highlighted the main points of the report and appendices. Appendix I to the report provided a projected income and expenditure position. This showed a projected surplus of £16,505 for the

year. Appendix 2 to the report provided a projected Balance Sheet to 31 March 2017. It showed a projected decrease in the reserves of £59,853 due mainly to the further investment in the Newton Fund. A breakdown of the property portfolio showing projected rental income for 2016/17 and actual property expenditure to 31 December 2016 was detailed in Appendix 3 to the report. In response to a question about actual property expenditure, Mr Curtis, detailed property repair costs still to come from the 2016/17 budget in relation to fencing completed on the boundary of Smedheugh and South Common Farms and drainage work at South Common. The Chairman had been approached by the tenant of Linglie Farm, regarding a stretch of fencing required to complete a length of fencing which had been partially grant-funded and asked Mr Curtis to look into this as soon as possible. With regard to grants and donations, Mr Yallop advised that there was approximately £4k remaining in the budget once all approved grants had been paid. In terms of the performance of the Newton Investment, detailed in Appendix 4 to the report, Mr Yallop advised that over the quarter to 31 December 2016 the Newton Real Return fund was estimated to have delivered a negative return of 4.8% against its benchmark of +1.1%. The report explained how this had been the result of the make-up of the cautiously positioned portfolio. Although this had to an extent negated its annual performance, the Fund was estimated to exceed its target return of 4.5%, by returning 4.8% for the year. KPMG had been commissioned by the Council to assess the Fund's performance against its peers offering similar diversified growth funds. Although information on quarter 4 was not yet fully available the assessment confirmed that the Fund had performed well in the long term against its peers. Mr Yallop advised that Newton's performance against benchmark and against its direct competitors would be monitored. In addition, a visit to their offices in London had been arranged by officers to discuss the Fund's current performance and outlook for the future.

DECISION

- (a) AGREED the projected income and expenditure for 2016/17 shown in Appendix 1 to the report as the revised budget for 2016/17;**
- (b) NOTED:-**
 - (i) the projected Balance Sheet value to 31 March 2017 in Appendix 2 to the report;**
 - (ii) the summary of the property portfolio in Appendix 3 to the report; and**
 - (iii) the current position of the investment in the Newton Fund in Appendix 4 to the report.**
- (c) AGREED that, with regard to expenditure on property repairs, the Estates Strategy Surveyor follow-up as soon as possible the request for a length of fencing to be erected on Linglie Farm.**

3. APPLICATION FOR FINANCIAL ASSISTANCE

There had been circulated copies of an application from Selkirk Junior Football Club for a grant of £600 to purchase socks and shorts as part of new strips. It was explained that the club had been established for a number of years and had maintained regular membership of approximately 100 – 120 children. The aim was to provide football coaching to youngsters from pre-school to 17 years of age, regardless of background, gender, ability, religion or race. Sponsorship for teams' match shirts had been secured from local businesses and the club was expecting to raise £1500 from fund-raising events. Members were keen to support the application. In discussing the club's accounts they expressed concern at the pitch hire which was being paid to the senior Football Club and which had recently been increased. In their opinion this was an unreasonably high amount. In this respect, Mr Curtis was asked to look at the terms of the lease of the ground from Selkirk Common Good to Selkirk Football Club.

**DECISION
AGREED:-**

- (a) to grant Selkirk Junior Football Club £600 for the purchase of socks and shorts; and**
- (b) that the Estates Strategy Surveyor check the terms of the lease of the ground from Selkirk Common Good to Selkirk Football Club.**

4. PROPERTY

In a general discussion on property issues, Councillor Davidson referred to proposed refurbishment work to be carried out on the building at Sir Walter Scott's Courtroom and any potential effect on businesses in the vicinity. With reference to paragraph 8 of the Private Minute of 29 November 2016 it was noted that the trees on Victoria Park had not yet been cut back. It was agreed that the contractors should be pursued to ensure this work could be carried out before the nesting season. With reference to paragraph 4 of the Minute of 30 August 2016, Mr Combe highlighted that the Property Officer had not yet met with him to determine what work was required on the ramp at the Green Hut. In further discussion, the Chairman drew attention to a possible shortfall in funding to refurbish the Council-owned Corbie Mill Arches in North Bridge Street, following the Flood Protection work. It was agreed in principle to contribute towards the cost of refurbishment, if required, up to a total of £5k; the final decision to contribute to be delegated to the Service Director Assets and Infrastructure in consultation with the three elected Members of the Selkirk Common Good Fund Sub Committee.

**DECISION
AGREED that:-**

- (a) if requested, and subject to further information, a contribution of up to £5k be made towards the cost of refurbishment of the Corbie Mill Arches, North Bridge Street; the final decision to be delegated to the Service Director Assets and Infrastructure in consultation with the three elected Members of the Selkirk Common Good Fund Sub Committee;**
- (b) the Estates Strategy Surveyor pursue the contractors to carry out the required work on the trees on Victoria Park as soon as possible; and**
- (c) the Property Officer arrange to meet Mr Combe on site at the Green Hut to discuss the work required to improve the fit of the door on the new ramp.**

5. PRIVATE BUSINESS

DECISION

AGREED under Section 50A(4) of the Local Government (Scotland) Act 1973 to exclude the public from the meeting during consideration of the business detailed in the Appendix to this Minute on the grounds that it involved the likely disclosure of exempt information as defined in Paragraph 6 of Part I of Schedule 7A to the Act.

SUMMARY OF PRIVATE BUSINESS

6. MINUTE

Members approved the private section of the Minute of 29 November 2016.

The meeting concluded at 3.40 pm

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MONITORING REPORT FOR 12 MONTHS TO 31 MARCH 2017

Report by the Chief Financial Officer

SELKIRK COMMON GOOD FUND SUB-COMMITTEE

21 June 2017

1 PURPOSE AND SUMMARY

- 1.1 This report provides the details of the income and expenditure for the Selkirk Common Good Fund for the year 31 March 2017 including balance sheet values to 31 March 2017 and proposed budget for 2017/18.**
- 1.2 Appendix 1 provides the actual income and expenditure for 2016/17. This shows a surplus of £21,557 which is £5,052 more than reported at the 15 February 2017 meeting due to lower than anticipated property costs and grant expenditure. A surplus of £36,943 is projected for 2017/18.
- 1.3 Appendix 2 provides a balance sheet value as at 31 March 2017. It shows a decrease in the reserves of £56,203, mainly due to the depreciation adjustment.
- 1.4 Appendix 3 provides a breakdown of the property portfolio showing actual rental income and property expenditure to 31 March 2017 and the 2016/17 depreciation charge.
- 1.5 Appendix 4 shows the value of the Newton Fund to 31 March 2017.

2 RECOMMENDATIONS

- 2.1 It is recommended that the Selkirk Common Good Fund Sub-Committee:**
 - (a) Notes the actual income and expenditure for 2016/17 in Appendix 1;**
 - (b) Agrees the proposed budget for 2017/18 as shown in Appendix 1;**
 - (c) Notes the final balance sheet value to 31 March 2017 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; and**

- (f) Notes the short, medium and long term performance of the Newton Fund against its peers in Appendix 5.**

3 BACKGROUND

3.1 This report provides the Committee with financial information for the period to 31 March 2017 and proposed budgets for 2017/18. The report also contains a projected balance sheet for the Common Good Fund as at 31 March 2018.

4 FINANCIAL POSITION 2016/17

4.1 Appendix 1 provides detail on income and expenditure for the 2016/17 financial year as well as the proposed budget for 2017/18.

4.2 **Income & Expenditure – Property Income**

Rental income for 2016/17 amounted to £69,504 and 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 outturn shows a total of £5,178 and includes are Newton Fund dividends, see para 4.4, and the interest received on cash deposited with the Council, which amounted to £393. The annual rate of interest applied to the cash deposits is 0.31%. Anticipated income of £1,500 relating to servitude for a new water supply at Buxton Cottage was not received in 2016/17. Formal legalities will be concluded in 2017/18.

4.4 The capital reserve is invested in the Newton Fund and distributions are made twice a year in September and February. Dividends of £4,785 were received in total to 31 March 2017. Considering dividend returns across all Common Good & Trust Funds in 2016/17, the proposed budget for 2017/18 is based on a distribution of 2.4% of the Market Value at 31 March 2017.

4.5 **Income & Expenditure – Property Expenditure**

The property expenditure to 31 March 2017 is detailed in Appendix 3 by property.

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

The grants and other donations distributed to 31 March 2017 are shown below.

Grant Recipients	Approved	£
Approved and Paid to 31 March 2017		
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
Hill Warden Management Agreement	04/09/14	10,000
Live Borders Selkirk Swimming Pool Hoist	30/08/16	4,000
Selkirk Junior Football Club	15/02/17	600
Selkirk CC Upgrade Footpath	30/08/16	5,000
Total Paid to 31 March 2017		26,504
2016/17 Budget		30,000
Unallocated 2016/17 Budget		3,496
Proposed 2017/18 Budget		19,000

4.7 **Income & Expenditure – Depreciation Charge**

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

4.10 **Balance Sheet – Newton Investment**

- a) Short term performance during the quarter to 31 March 2017 yielded a positive return of 2.2% against benchmark of 1.0%. This was the funds first return in excess of benchmark since quarter 2 2016. The funds stable, compounding equity holdings performed in line with broad global equity indices which remained buoyant despite recent global economic events. Exposure to government bonds and physical gold also generated positive contributions to the fund.
- b) 2016-17 was again dominated by political and economic uncertainties, primarily the US Presidential election and the "Brexit" vote in this country. Although the medium term, 12 month annualised return at the end of March 2017 was 2.9% against a benchmark of 4.4%, the fund's performance over a 5 year period was positive against benchmark, 4.6% against 4.5%. This is in line with the objective of the fund which "is managed to seek a minimum return of 1 month GBP LIBOR rate + 4%". At the end of March this equated to 4.3%.
- c) In addition to unrealised gains retained by Common Good Fund investments, dividends from the Newton Fund were received during the year totalling £66k equating to 2.5% of amounts invested. This is an increase from 2.2% received in 2015-16 and approximately 10 times the interest that would have been received if Common Good Fund cash had been invested in the Council's loans fund.
- d) Newton continues to believe that the investment strategy in place for the Real Return Fund has the ability to continue to provide returns which meet the objective of the fund. However, given recent performance figures generated by the fund, ongoing performance will be closely monitored. Appendix 5 contains a chart detailing the Newton Funds performance over the quarter to March 2017 and also over the medium to long term. The improved performance in the last quarter has put Newton in the mid-range against its peers. However, their performance in the last two quarters of 2016 has placed Newton outside the broad range of returns generated by its peers in the last year. This has also had the effect of dragging down the medium to long term performance.
- e) Given this information, the Councils Investment advisor KPMG has been commissioned to evaluate and report on the continued suitability of the Newton Fund going forward. It should be stressed that the Newton Real return Fund is a "Dividend Growth Fund," that is

a fund that will provide reasonable rates of income (through dividends) as well as capital preservation and low risk.

- f) To date, the Newton fund has achieved its aims, in doing so, fulfilling the aims of the investment strategy adopted for Common Good and Trust funds, that is, low risk and capital preservation. The driver behind the KPMG evaluation is to establish if there are any other funds which would provide a better rate of capital return than Newton, as well as a reasonable income stream with a similar low risk profile.

4.11 Balance Sheet – Cash Balance

The cash held by the fund is £82,865, an in year net decrease of £48,086. The cash movement for 2016/17 is as follows:

Cash Balance	£
Opening Balance at 1 April 2016	130,950
Transfer to Newton Fund	(55,000)
Surplus for year from Income & Expenditure Statement	21,557
Net cash movement in Debtors/Creditors	(14,643)
Closing Balance at 31 March 2017	82,865

4.12 Balance Sheet – Capital Reserve

The Capital Reserves include the unrealised gain for the Newton Fund as at 31 March 2017.

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 are being 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 15 February 2017

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Contact us at Corporate Finance, Council Headquarters, Newtown St Boswells, Melrose, TD6 0SA.

Tel: 01835 824000

Fax: 01835 825166

Email: treasuryteam@scotborders.gov.uk

SELKIRK COMMON GOOD FUND

INCOME AND EXPENDITURE 2016/17

	Actuals at 31/03/17 £	Full Year Budget 2016/17 £	Over/ (Under) Spend 2016/17 £	Proposed Budget 2017/18 £	Para Ref	Commentary
Property Income						
Rentals Receivable	(69,504)	(69,593)	89	(69,593)		
Non-Property Related Income						
Interest on Cash deposited with Council	(393)	(362)	(31)	(317)	4.3	2017/18 Calculated at 0.30%
Newton Fund Investment – Dividends Rec'd	(4,785)	(5,000)	215	(4,533)	4.4	2017/18 Calculated at 2.4%
Other Income	0	(1,550)	1,550	(1,500)	4.3	
Total Income	(74,682)	(76,505)	1,823	(75,943)		
Property Expenditure						
Property Costs – General	21,621	25,000	(3,379)	15,000		
Total Property Expenditure	21,621	25,000	(3,379)	15,000		
Grants & Other Donations	26,504	30,000	(3,496)	19,000	4.6	
Running Costs						
Central Support Service Charge	10,000	10,000	0	10,000		
SBC Grant towards Service Charge	(5,000)	(5,000)	0	(5,000)		
Net Running Costs	5,000	5,000	0	5,000		
Depreciation						
Depreciation Charge	76,358	76,358	0	76,358		
Contribution from Revaluation Reserve	(76,358)	(76,358)	0	(76,358)		
Net impact of Depreciation on Revenue Reserve	0	0	0	0		
Total Net (Surplus)/Deficit for year	(21,557)	(16,505)	(5,052)	(36,943)		

SELKIRK COMMON GOOD FUND

BALANCE SHEET VALUE AS AT 31 March 2017

	Opening Balance at 01/04/16 £	Movement in Year 2016/17 £	Closing Balance at 31/03/17 £	Projected Balances at 31/03/18 £
Fixed Assets				
Land & Buildings	3,235,285	(76,358)	3,158,927	3,082,569
Moveable Assets (*)	1,500	0	1,500	1,500
Total Fixed Assets	3,236,785	(76,358)	3,160,427	3,084,069
Capital in Newton Investment Fund				
Investment in Newton Fund	130,000	55,000	185,000	185,000
Unrealised Gains/(Loss)	5,270	(1,403)	3,867	3,867
Market Value	135,270	53,597	188,867	188,867
Current Assets				
Debtors	(235)	2,142	1,908	1,908
Cash deposited with SBC	130,950	(48,086)	82,865	119,808
	130,717	(45,943)	84,772	121,716
Current Liabilities				
Creditors	(4,055)	4,055	0	0
Receipts in Advance	(10,980)	8,446	(2,534)	(2,534)
	(15,035)	12,501	(2,534)	(2,534)
Net Assets	3,487,736	(56,203)	3,431,533	3,392,118
Funded by: Reserves				
Revenue Reserve	(115,681)	33,443	(82,238)	(119,181)
Capital Reserve	(135,270)	(53,597)	(188,867)	(188,867)
Revaluation Reserve	(3,236,785)	76,358	(3,160,427)	(3,084,069)
Total Reserves	(3,487,736)	56,203	(3,431,533)	(3,392,118)

(*) Selkirk Common Good Silver Arrow

SELKIRK COMMON GOOD FUND

PROPERTY PORTFOLIO PERFORMANCE FOR 2016/17
(Actual Income and Expenditure to 31 March 2017)

Fixed Assets	Net Book Value at 31/03/16	Deprec'n Charge 2016/17	Net Book Value at 31/03/17	Actual Rental Income 2016/17	Actual Property Expenditure at 31/03/17				
					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	2,605	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	645	0	0	0	645
Victoria Park Pavilion site	2,000	0	2,000	200	1,200	0	0	0	1,200
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	1,085	0	400	37	1,522
Smedheugh Farm	784,720	4,640	780,080	28,700	10,088	0	430	74	10,592
Selkirk Hill Grazings	35,000	0	35,000	394	0	0	0	0	0
Linglie Farm	622,666	3,667	618,999	7,300	0	0	400	19	419
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	125	65	190
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	127	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	Deprec'n Charge 2016/17	Net Book Value at 31/03/17	Actual Rental Income 2016/17	Actual Property Expenditure at 31/03/17				
					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	5,520	35	125	503	6,183
Total	3,235,285	76,358	3,158,927	69,504	19,547	35	1,340	698	21,621

REPAIRS ANALYSIS

Property	External Decoration	Wall Repair	Fence Repairs	Shed Roof Repairs	Total
26 Market Place	490	0	0	0	490
28 Market Place	520	0	0	0	520
Buccleuch Road	0	5,520	0	0	5,520
Pringle Park	0	0	645	0	645
Victoria Park	0	0	1,200	0	1,200
South Common Farm	0	0	1,085	0	1,085
Smedheugh Farm	0	0	1,085	9,003	10,088
Total	1,010	5,520	4,015	9,003	19,547

SELKIRK COMMON GOOD FUND

INVESTMENTS EXTERNALLY MANAGED IN NEWTON REAL RETURN FUND

Cost of Investment	Units	£
Initial Investment - 13 December 2013	69,530	130,000
Further 2016-17 Investment	27,950	55,000
Total Invested to 31 March 2017	97,480	185,000

Value of Investment	£
31 March 2016	135,270
31 March 2017	188,867
Unrealised Gain/(Loss) on Investment	3,867

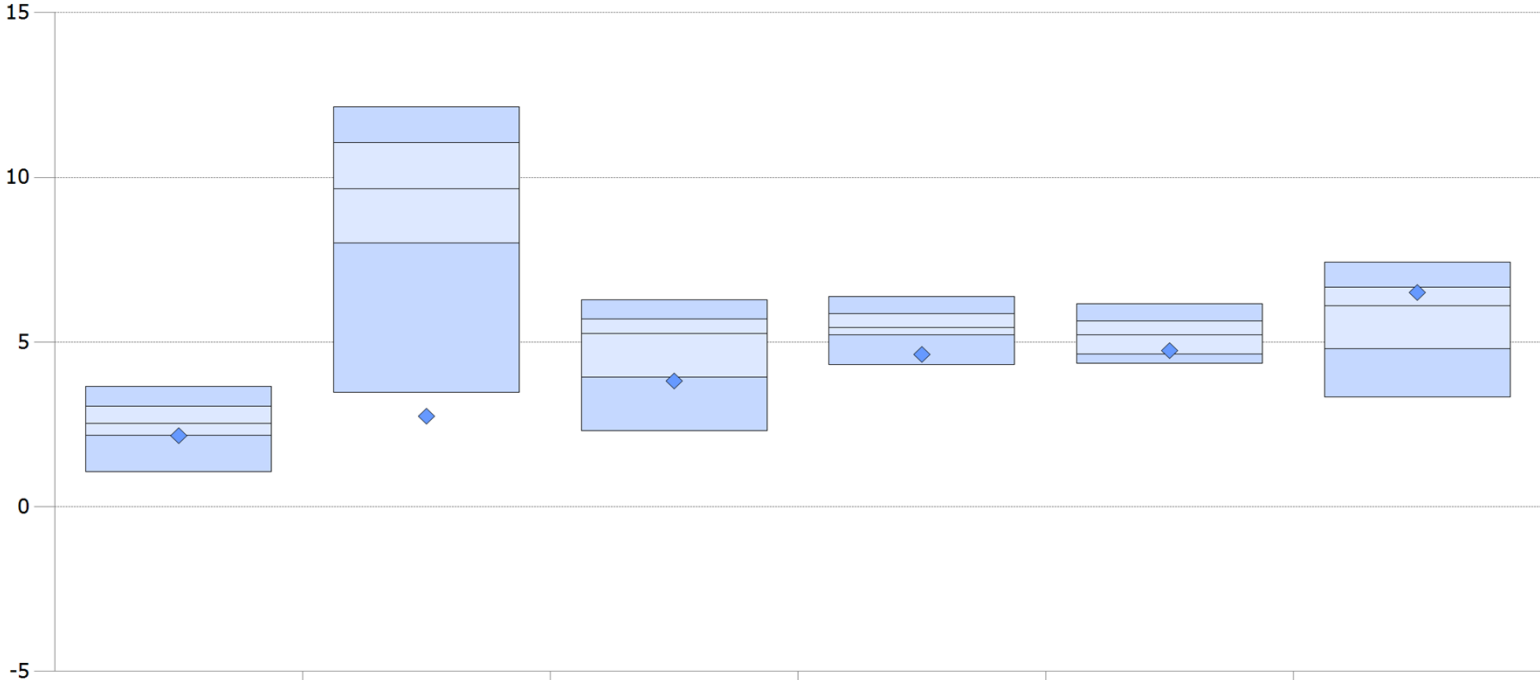
SELKIRK COMMON GOOD FUND

The graph below has been produced by KPMG and shows the fund’s performance against peers as mentioned in paragraph 4.10 (d).

◆ Newton Investment Management: Newton Real Return GBP

Returns As Of: March 31, 2017

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Universe:
DoH DGF Universe

	VT	RM	MRQ	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk
5th percentile			3.6		12.1		6.3		6.4		6.2		7.4	
25th percentile			3.1		11.1		5.7		5.9		5.6		6.7	
Median			2.5		9.7		5.3		5.4		5.2		6.1	
75th percentile			2.2		8.0		3.9		5.2		4.6		4.8	
95th percentile			1.1		3.5		2.3		4.3		4.4		3.3	
# of Observations			13		13		12		11		11		7	
◆ Newton Investment Management	SA	GF	2.2	75	2.7	100	3.8	81	4.6	90	4.7	60	6.5	33

Results displayed in Pound Sterling (GBP)

Chief Executive
10 APR 2017
Democratic Services



**SELKIRK COMMON GOOD FUND
APPLICATION FOR FINANCIAL ASSISTANCE**

<p>Applicant Details Name and Address of Applicant/Organisation:</p> <p>Telephone No:</p> <p>E-mail address:</p>	<p>SELKIRK FOOTBALL CLUB YARROW PARK ETTRICKHAUGH ROAD SELKIRK TD7 5AX</p> <p>Secretary</p> <p>selkirkfootballclub@hotmail.co.uk</p>
<p>Address to which payment should be made:</p>	<p>SHEREE DAVISON, BALMACARA, LINDEAN, GALASHIELS TD1 3PB</p>
<p>Activities Please supply a brief description of the activities of your organisation and the benefits it brings to the local community:</p>	<p>Selkirk FC provide facilities from Junior teams aged 5 upwards an amateur team Selkirk Victoria and the senior club which participates in the Scottish Lowland League Football provides a great method of fitness to any age, ability or gender.</p>
<p>Assistance Requested Please indicate the sum requested and the purpose for which it will be used:</p>	<p>We require approx. £5000 to help towards installing floodlights at Yarrow Park</p>
<p>When will the donation be required:</p>	<p>July 2017</p>
<p>If this is a one-off project then please give the following details –</p> <p>Date (s):</p> <p>Estimated total cost:</p> <p>Funds already raised by applicant's own efforts:</p>	<p>June / July 2017</p> <p>£58,000</p> <p>£3000</p>

<p>Funds raised or expected to be raised from other sources (please state sources):</p>	<p>Scottish Football Partnership £20,000 Weir Trust £25,000 Community Grant Scheme £5000</p>
<p><u>Other information</u> If you have other information which you feel is relevant to this application please provide details including details of any previous assistance given:</p>	<p>Floodlights at Yarrow Park will enable us to start an Under 18's and under 20's team Both these age groups play their games midweek and having floodlights at Yarrow Park will enable us to do this. We also want to have a pathway from U18's upwards into the first team It will also open up opportunities to start up an over 50's walking football team, women's team as well as a disability one</p>
<p><u>Declaration</u> I hereby make application for assistance as set out above and certify that the information I have provided is accurate</p> <p>Signed: Sheree Davison</p> <p>Position Held: Secretary</p> <p>Date: 07/04/2017</p>	
<p>Note: All applications from organisations MUST be accompanied by a copy of the latest audited accounts</p>	
<p>This completed form, accounts and any supporting details should be submitted to the Democratic Services Team Leader, Scottish Borders Council, Council Headquarters, Newtown St Boswells, TD6 0SA for all funds. Telephone 01835 825005</p>	

SELKIRK FOOTBALL CLUB

ACCOUNTS

For the year ended

31 May 2016

SELKIRK FOOTBALL CLUB
INCOME & EXPENDITURE ACCOUNT
For the year ended 31 May 2016

	2016		2015	
	£	£	£	£
Income				
Gate Receipts	3,018		8,651	
Subscriptions & Donations	13,405		3,680	
Lucky Letters Competition & Raffles	-666		3,550	
	<u>15,757</u>		<u>15,881</u>	
SFA	9,374		11,500	
Sponsors & Advertising	4,500		10,030	
Player Sponsorship	1,700		1,950	
Bar & Canteen Income	3,348		4,863	
Functions & Fund Raising	475		643	
Bank Interest Received	-		-	
Selkirk junior Football	600		-	
Transfer Fees In	1,750		-	
		37,504		44,867
Expenditure				
Transfer & Signing On Fees	2,096		3,183	
Property & Ground Maintenance	556		5,099	
Travel & Playing Costs	28,391		23,815	
Bar & Canteen Costs	162		2,325	
Functions	-		250	
Playing Equipment	39		2,760	
Insurances	657		1,430	
Utilities	3,652		4,741	
Other Admin Expenses	1,770		1,803	
		<u>37,324</u>		<u>45,406</u>
Surplus/(Deficit) for Year		<u><u>180</u></u>		<u><u>- 540</u></u>

SELKIRK FOOTBALL CLUB
BALANCE SHEET
For the year ended 31 May 2016

	2016		2015	
	£	£	£	£
FIXED ASSETS				
Pavilion & Ground Improvements	253,466		253,466	
Less: Grants & Donations b/fwd	<u>216,353</u>	37,113	<u>216,353</u>	37,113
CURRENT ASSETS				
Debtors	150		252	
Cash at Bank & on hand	<u>143</u>		<u>252</u>	
	293		975	
CURRENT LIABILITIES				
Creditors	<u>836</u>		<u>975</u>	
	- 543		- 723	
	<u>36,570</u>		<u>36,390</u>	
General Fund		36,390		36,390
Surplus/(Deficit) for Year		<u>180</u>		<u>- 540</u>
		<u>36,570</u>		<u>36,390</u>

ACCOUNTANTS REPORT TO THE MEMBERS OF SELKIRK FOOTBALL CLUB

The Committee of the Club are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club. They are also responsible for safeguarding the assets of the Club and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

To assist them in discharging their responsibilities in respect of keeping accounting records and preparing Accounts we have examined the records and confirm that the income and Expenditure Account and Balance Sheet for the year ended 31 May 2016 are in accordance with the records, information and explanation given.

Stark Main & Co, Chartered Accountants

Accounts adopted and approved

on behalf of Selkirk Football Club
02 September 2016

