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## SELKIRK COMMON GOOD FUND SUB COMMITTEE WEDNESDAY, 10 FEBRUARY 2021

A MEETING of the SELKIRK COMMON GOOD FUND SUB COMMITTEE will be held on WEDNESDAY, 10 FEBRUARY 2021 at 3.00 pm. The Chairman has directed that this meeting will be conducted in accordance with Section 43 of the Local Government in Scotland Act 2003 and will be accessed remotely by all Members via MS TEAMS. The meeting will be live streamed to the public and a link will be on the Council website.

J. J. WILKINSON,  
Clerk to the Council,

4 February 2021

BUSINESS		
1.	<b>Apologies for Absence</b>	
2.	<b>Order of Business</b>	
3.	<b>Declarations of Interest</b>	
4.	<b>Minute (Pages 3 - 6)</b>  Minute of 9 December 2020 to be approved (copy attached).	2 mins
5.	<b>Financial Monitoring Report for 9 months to 31 December 2020 (Pages 7 - 18)</b>  Consider report by Executive Director Finance & Regulatory (copy attached).	10 mins
6.	<b>Property update</b>  Consider verbal update by Estates Surveyor.	10 mins
7.	<b>Any Other Items Previously Circulated</b>	
8.	<b>Any Other Items which the Chairman Decides are Urgent</b>	
9.	<b>Items likely to be taken in private</b>  "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 it involves the likely disclosure of exempt information as defined in the relevant Paragraphs of Part 1 of Schedule 7A to the aforementioned Act.”	
10.	<b>Minute</b> (Pages 19 - 20)  Private minute of 9 December 2020 to be approved (copy attached).	2 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 G. Edgar (Chairman), C. Cochrane, E. Thornton-Nicol and Community Councillor 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  
conducted remotely by Microsoft Teams Live  
Event on Wednesday, 9 December 2020 at  
3.00 pm

Present:- Councillors G. Edgar (Chairman), C. Cochrane and E. Thornton-Nicol (from para 3.2)

Apologies:- Community Councillor T. Combe

In Attendance:- Treasury Business Partner (S. Halliday), Solicitor (J. Webster), Estates Surveyor (T. Hill), Property Officer (F. Scott), Democratic Services Officer (F. Walling).

1. **MINUTE**

There had been circulated copies of the Minute of 2 September 2020.

**DECISION**

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

2. **FINANCIAL MONITORING REPORT FOR 6 MONTHS TO 30 SEPTEMBER 2020**

There had been circulated copies of a report by the Executive Director Finance & Regulatory providing the details of income and expenditure for the Selkirk Common Good Fund for the six months to 30 September 2020, a full year projected out-turn for 2020/21, and projected balance sheet values as at 31 March 2021. Treasury Business Partner, Sara Halliday, highlighted the main points of the report and appendices. Appendix 1 provided the projected income and expenditure position for 2020/21. This showed a projected deficit of £44,426 for the year. A total of £5,540 in grants and donations had been paid out to date. Appendix 2 of the report, provided a projected balance sheet value as at 31 March 2021 showing a projected decrease in the reserves of £133,727. A breakdown of the property portfolio showing projected rental income for 2020/21 and actual property expenditure to 30 September 2020 was shown in Appendix 3 to the report. Appendix 4 showed the value of the Aegon Asset Management Investment Fund to 30 September 2020. The report explained that the fund has had a 7.91% unrealised loss in market value since investment, largely due to continued volatility in investment markets. Overall, however, taking account of the income received the fund had achieved a return of 4.83% since investment in February 2018.

**DECISION**

**NOTED** within the appendices to the report the:-

- (a) projected income and expenditure for 2020/21 in Appendix 1;
- (b) projected balance sheet value as at 31 March 2021 in Appendix 2;
- (c) summary of the property portfolio in Appendix 3; and
- (d) current position of the Aegon Asset Management Investment Fund in Appendix 4.

3. **APPLICATIONS FOR FINANCIAL ASSISTANCE**

### 3.1 **Selkirk Mini Hockey**

There had been circulated copies of an application from Selkirk Ladies Hockey Club Youth Development (Selkirk Mini Hockey) for a grant of £250 to cover the extra expenses incurred due to Covid-19. It was explained that Selkirk mini hockey club had been running for over 50 years, coaching hockey to primary aged children in Selkirk and the surrounding valley communities. In order to follow Scottish Hockey's guidelines 'Return to safe play' it was explained that the club was required to sanitise all equipment prior to and after training, provide hand sanitiser for use of both coaches and players and have full PPE in the event of injury to any player. The amount requested was to cover the initial cost of purchasing sprayers, sanitisers and PPE and ongoing expenses the club would have, to continue to provide hockey safely under current guidelines. Members commented on the importance of the club to the young people of Selkirk and approved the application in full.

#### **DECISION**

**AGREED to grant funding of £250 to Selkirk Ladies Hockey Club Youth Development (Selkirk Mini Hockey).**

#### **MEMBER**

Councillor Cochrane declared an interest in the following application, considered in 3.2 below, in terms of Section 5 of the Councillors Code of Conduct and did not take part in the discussion or decision.

### 3.2 **Cycling Without Age – Scotland: Selkirk Community Chapter**

There had been circulated copies of an application from Cycling Without Age – Scotland: Selkirk Community Chapter for a grant of £8,450 for the purchase of a trishaw through the Cycling Without Age (CWA) – Scotland Scheme. Mr McPherson, who had submitted the application on behalf of the group, was in attendance to give background information. He explained that CWA was a movement which started in 2012 and had since spread to 50 countries around the world including Scotland. The purpose of CWA was to enable elderly, house bound or mobility-limited people to get out and about by offering free rides on a piloted trishaw. The aim of the Selkirk Community Chapter was to purchase 2 trishaws, a wheelchair carrier e-bike and sundry ancillary equipment at a total cost of £29,200. The organisation planned to apply to other Grant Awarding bodies for other elements of the project, the request for funding from the Common Good Fund for a single trishaw being sufficient to start up the project. Alongside this, the group would be working to attract more volunteer pilots for the trishaws and to ensure they underwent the prescribed training. The trishaw would be based in secure storage in the vicinity of the Haining House in Selkirk where advantage would be taken of the new path system offered by the current developments of the Haining House and Estate. Members discussed the application and received answers from Mr McPherson to their questions on various aspects of the project. They were very supportive of the scheme and the potential benefits to the elderly and mobility-limited residents of Selkirk. A question was asked as to the ownership of the trishaw should the Selkirk Community Chapter cease to operate and whether this would revert to the national CWA. After further consideration Members agreed to grant the full amount requested but that this be subject to a stipulation that, in the event of the Selkirk Community Chapter ceasing to operate, Selkirk Common Good Fund Sub Committee would be consulted about where the trishaw would be sent for continuing use. Members also asked that the group continued to seek other funding sources to enable their funding target to be met and the project to be fully implemented.

#### **DECISION**

**AGREED to grant funding of £8,450 to Cycling without Age – Scotland: Selkirk Community Chapter for the purchase of a trishaw, subject to:-**

- (a) a stipulation that, in the event of the Selkirk Community Chapter ceasing to operate, Selkirk Common Good Fund Sub Committee would be consulted about where the trishaw would be sent for continuing use; and**

- (b) **the understanding that Selkirk Community Chapter continued to seek other funding sources to meet their target and to enable the project to be fully implemented.**

4. **SOLAR ARRAY STUDY**

There had been circulated copies of a request to Selkirk Common Good Fund Sub Committee from Selkirk Regeneration for consent to apply for an Enablement Grant from Community Energy Scotland for a basic feasibility study into the installation of an array of solar panels on an identified piece of land to the south and below the Rig. The piece of land in question was shown on an accompanying map and was within the holding of Smedheugh Farm, owned by the Common Good. Mr Lawrence Robertson was in attendance at the meeting to represent Selkirk Regeneration and to provide further information. One of Selkirk Regeneration's key ambitions was to encourage better use of renewable energy in the community. Sustainable Selkirk was set up to assist residents to reduce energy in their homes, with a former shop at 5 Tower Street being renovated to provide a community hub and energy advice centre. Opportunities in and close to Selkirk, for generation of renewable energy and low carbon transport, were investigated in co-operation with Community Energy Scotland through one of their programmes called Community Energy Futures. The ideas were discussed at an open meeting held in Selkirk at the end of October 2019. From this meeting, key proposals were identified for development. A second community meeting was scheduled for the end of March 2020 but had to be cancelled due to the Covid-19 outbreak. Research suggested opportunities for solar power in the form of a ground array of panels located away from normal public view on Common Good land at the Rig. Should the study suggest the project would be feasible Selkirk Regeneration would be eligible to apply for funding to develop the proposal. Members were supportive of the proposal and agreed to give consent as landowner for the feasibility study to be carried out. It was noted that, should the project be implemented, any income generated would come to the Common Good Fund as landowner. The Solicitor advised that, should the study suggest the project was feasible there would need to be a consultation process under the terms of the Community Empowerment Act. The Estates Surveyor confirmed that the tenant of Smedheugh Farm had been informed that the proposal was being discussed.

**DECISION**

**AGREED to consent, as landowner, for a feasibility study to be carried out for the installation of a ground array of solar panels on an identified piece of land to the south and below the Rig.**

5. **PROPERTY UPDATE**

With reference to the Briefing Note which had been circulated, the Estates Surveyor, Tricia Hill and Property Officer, Frank Scott, gave an update:

5.1 **Green Hut**

The works to the Green Hut were now complete. Councillor Edgar asked about the intruder alarm which was apparently not working. Ms Hill said that she would check the lease and advise Mr Scott if it was the responsibility of the Common Good so that it could be repaired.

**DECISION**

**AGREED to request the Property Officer to arrange repair of the Intruder Alarm at the Green Shed if the responsibility of the Common Good.**

5.2 **Selkirk Victoria Hall**

Mr Scott confirmed that the safety inspection with a cherry picker been undertaken. A stone balustrade had been taken down as it was unsafe and would need to be rebuilt.

One window needed to be replaced and all the other windows needed painting. Works to the roof were also required. Internal work was required in the men's toilets, near the main entrance, where Mr Scott had disconnected a rotten water tank. Work to remove the tank, plumb the men's toilets into the mains and refurbish the toilets would be priced in Spring 2021. A quote would also be obtained for the other works required. Councillors referred to a recent incident where a vehicle had clipped the pillar at the front of the Hall. Mr Scott had not been informed about this and agreed to contact the caretaker and to investigate further.

#### **DECISION**

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

- (a) **the minor internal works relating to the water tank in the men's toilets be carried out in early 2021; and**
- (b) **the Property Officer obtain quotes for the other works required, which had been identified by the inspection.**

#### **5.3 Local Biodiversity Site**

There had been circulated copies of a letter from The Wildlife Information Centre and accompanying statement and site plan giving the Selkirk Common Good, as landowner, notification that the Gala Rig area of Smedheugh and an adjacent field were being proposed as a Local Biodiversity Site in the new Local Development Plan (LDP). This was a non-statutory designation but could affect any future development on the designated land which required planning permission. The LDP was currently out for consultation with responses to be made by 25<sup>th</sup> January 2021.

#### **DECISION**

**AGREED to note that the Gala Rig area of Smedheugh and an adjacent field were being proposed as a Local Biodiversity Site in the new Local Development Plan (LDP) but not to send a comment about this, on behalf of Selkirk Common Good, as part of the current consultation on the LDP.**

#### **5.4 Replacement of Electricity Poles**

With reference to paragraph 6.7 of the Private Minute of 2 September 2020, Ms Hill reported that the new pole on Riverside Road was no longer required.

#### **DECISION**

##### **NOTED**

#### **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.**

#### **PRIVATE BUSINESS**

#### **7. MINUTE**

The private section of the Minute of 2 September 2020 was approved.

#### **8. PROPERTY UPDATE**

Members considered a briefing note by the Estates Surveyor giving an update in respect of private property business.

*The meeting concluded at 4.20 pm*



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## **MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2020 AND PROPOSED BUDGET FOR FINANCIAL YEAR 2021/22**

### **Report by Executive Director, Finance & Regulatory**

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

**10 FEBRUARY 2021**

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

- 1.1 This report provides the details of the income and expenditure for the Selkirk Common Good Fund for the nine months to 31 December 2020, a full year projected out-turn for 2020/21, projected balance sheet values as at 31 March 2021 and proposed budget for 2021/22.**
- 1.2 Appendix 1 provides the projected income and expenditure position for 2020/21. This shows a projected deficit of £40,208 for the year, which is slightly lower than the deficit figure reported at the 9 December 2020 meeting, due to an improvement in the return on the Aegon Investment Fund.
- 1.3 Appendix 2 provides a projected balance sheet value as at 31 March 2021. It shows a projected decrease in the reserves of £129,509.
- 1.4 Appendix 3a provides a breakdown of the property portfolio showing projected rental income and net return for 2020/21 and actual property income to 31 December 2020.
- 1.5 Appendix 3b provides a breakdown of the property portfolio showing projected property expenditure for 2020/21 and actual property expenditure to 31 December 2020.
- 1.6 Appendix 4 provides a breakdown of the property portfolio showing projected property valuations at 31 March 2021.
- 1.7 Appendix 5 shows the value of the Aegon Asset Management Investment Fund to 31 December 2020.

#### **2 RECOMMENDATIONS**

- 2.1 It is recommended that the Common Good Fund Sub-Committee:**
  - (a) Agrees the projected income and expenditure for 2020/21 in Appendix 1 as the revised budget for 2020/21;**
  - (b) Agrees the proposed budget for 2021/22 as shown in Appendix 1;**

- (c) **Notes that expenditure is exceeding income for 2020/21 and 2021/22 and agrees to review expenditure plans to ensure that investments and reserves are not inadvertently eroded;**
- (d) **Notes the projected balance sheet value as at 31 March 2021 in Appendix 2;**
- (e) **Notes the summary of the property portfolio in Appendices 3 and 4; and**
- (f) **Notes the current position of the Aegon Asset Management Investment Fund in Appendix 5.**

### **3 BACKGROUND**

3.1 This report provides the Committee with financial information for the period to 31 December 2020, projections to 31 March 2021 and proposed budgets for 2021/22. The report also contains a projected balance sheet for the Common Good Fund as at 31 March 2021 and 31 March 2022.

### **4 FINANCIAL POSITION 2020/21**

4.1 Appendix 1 provides detail on income and expenditure for the 2020/21 financial year. The projected net position for the year is a deficit of £40,208. Also included is the proposed budget for 2021/22.

#### **4.2 Income & Expenditure – Property Income**

Rental income for 2020/21 is shown in Appendices 1 & 3a, with Appendix 3a detailing the projected annual rental income by individual property. Actual income is reported on a cash basis until the year end with quarter 4 reports incorporating any annual adjustments for prepayments and accruals.

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

(a) The projected outturn position shows an amount of £50 relating to interest receivable on cash held by SBC. Also included are dividends from the Common Good Funds investment in Aegon Asset Management amounting to £9,491, with the revised projection estimated at 4.5% return. As a result of the market value dropping due to the impact of the COVID-19, this projected 4.5% return is less than the overall 5% target and the monthly distribution profile projections provided by Aegon, but is an improvement on the original 2.5% budgeted return.

(b) Included within other income is a rebate from Aegon Asset Management of £105 which, along with the £55 received in March 2020, has been re-invested to purchase an additional 163 units.

#### **4.4 Income & Expenditure – Property Expenditure**

(a) The property expenditure for 2020/21 is shown in Appendices 1 & 3b, with Appendix 3b detailing the projected property expenditure by individual property. Actual expenditure is reported on a cash basis until the year end with quarter 4 reports incorporating any annual adjustments for prepayments and accruals.



- (b) The total proposed budget for 2021/22 is shown in Appendix 1.
- (c) Appendices 3a and 3b now show a full breakdown of the proposed budget for property rental and repairs for 2021/22. These will be revised as further information is received.

#### 4.5 Income & Expenditure – Grants & Other Donations

The grants and other donations approved and distributed to 31 March 2021, are shown below:

<b>Grant Recipients</b>	<b>Approved</b>	<b>£</b>
<b>Approved and Paid to 31 December 2020</b>		
Ettrick Forest Bowling Club	02/07/20	2,540
Blooming Selkirk	02/07/20	750
Selkirk Common Riding Trust	27/08/20	2,250
Selkirk Ladies Hockey Club Youth Development	09/12/20	250
<b>Total Paid to 31 March 2021</b>		<b>5,790</b>
<b>Approved but not paid</b>		
Selkirk Musical Theatre Group (see Note(a) below)	02/07/20	1,500
Cycling Without Age (see Note (b) below)	09/12/20	8,450
		<b>15,740</b>
<b>2020/21 Budget</b>		<b>24,560</b>
<b>(Unallocated)/Overallocated Budget</b>		<b>(8,820)</b>

- (a) Grant approved subject to the condition that, under COVID-19 restrictions, should the production not go ahead then the grant will not be paid out.
- (b) Grant approved subject to the condition that, they continue to source other forms of grant funding and the CGF be consulted on any future disposals.

#### 4.6 Income & Expenditure – Depreciation Charge

The projected depreciation charge for the year is £110,081. This is not a cash transaction and is off-set by a corresponding contribution from the Revaluation Reserve at the end of the year.

- 4.7 Appendix 2 provides the balance sheet value to 31 March 2020, the projected movement in year and a projected balance as at 31 March 2021; along with projected balance to 31 March 2022.

#### 4.8 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 2019. Appendix 4 shows the values of the individual properties at 31 March 2020, projected depreciation charges 2020/21 and projected value at 31 March 2021; along with projected value at 31 March 2022.

#### 4.9 Balance Sheet –Investment Fund

- (a) The fund has a 0.61% unrealised loss in market value since investment, largely due to continued volatility in investment markets. Overall, however, taking account of the income received the fund has achieved a return of 14.09% since investment in February 2018.

#### 4.10 Balance Sheet – Cash Balance

The projected cash held by the fund is £10,275 at 31 March 2021 and is detailed below:

<b>Cash Balance</b>	<b>£</b>
<b>Opening Balance at 1 April 2020</b>	<b>50,687</b>
Projected surplus/(deficit) for year from I&E Statement	(40,208)
Net Cash Movement in Debtors/Creditors	0
Rebate Investment in Aegon	(204)
<b>Projected Closing Balance at 31 March 2021</b>	<b>10,275</b>

#### 4.11 Balance Sheet – Capital Reserve

The projections for the Capital Reserves include the unrealised loss for the Aegon Asset Management Fund as at 31 March 2020, with an estimate for the current years' movement based on the market position at 31 December 2020.

### 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 Aegon Asset Management 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 Intergrated Impact Assessment

There is no impact or relevance to Equality Duty or the Fairer Scotland Duty for this report. This is a routine financial monitoring report which forms part of the governance of the management of the Common Good Funds. Nevertheless, a light touch assessment has been conducted and this will be published on SBC's Equality and Diversity Pages of the website as in doing so, signifies that equality, diversity and socio-economic factors have duly been considered when preparing 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 Chief Legal Officer (including as Monitoring Officer), the Chief Officer Audit and Risk, Service Director HR, Communications and the Clerk to the Council have been consulted and their appropriate comments have been incorporated into this report.

### Approved by

**David Robertson**

**Signature .....**

**Executive Director, Finance & Regulatory**

### Author(s)

Kirsty Robb	Pensions & Investments Manager - Tel: 01835 825249
Sara Halliday	Treasury Business Partner - Tel: 01835 824000 Extn5854

### Background Papers:

**Previous Minute Reference:** Selkirk Common Good Committee 9 December 2020

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

Contact us at Pension & Investments, Council Headquarters, Newtown St Boswells, Melrose, TD6 0SA.

Tel: 01835 824000 Fax: 01835 825166

Email: [t&cteam@scotborders.gov.uk](mailto:t&cteam@scotborders.gov.uk)

## SELKIRK COMMON GOOD FUND

## APPENDIX 1

## PROJECTED INCOME AND EXPENDITURE 2020/21 AND 2021/22

	Actuals at 31/12/20	Full Year Approved Budget 2020/21	Full Year Projected Out-turn 2020/21	Full Year Projected Over/ (Under) Spend 2020/21	Full Year Proposed Budget 2021/22	Para Ref	Commentary
	£	£	£	£	£		
<b>Property Income</b>							
Rental Income	(85,473)	(62,656)	(62,656)		(62,556)	4.2	
<b>Non-Property Related Income</b>							
Interest on Cash deposited with Council	0	(50)	(50)		(50)	4.3	
Investment Funds – Dividends Rec'd	(5,838)	(5,273)	(9,491)	(4,218)	(9,491)	4.3	Estimate revised to 4.5% return
Realised Gain on Disinvestment	0	0	0		0		
Other Income	(105)	(260)	(260)		(260)	4.3	
<b>Total Income</b>	<b>(91,416)</b>	<b>(68,239)</b>	<b>(72,457)</b>	<b>(4,218)</b>	<b>(72,357)</b>		
<b>Property Expenditure</b>							
Property Costs – General	26,402	77,125	77,125		46,000	4.4	
<b>Total Property Expenditure</b>	<b>26,402</b>	<b>77,125</b>	<b>77,125</b>		<b>46,000</b>		
<b>Grants &amp; Other Donations</b>	<b>5,790</b>	<b>24,560</b>	<b>24,560</b>		<b>21,800</b>	4.5	
<b>Central Support Service Charge</b>	<b>10,980</b>	<b>10,980</b>	<b>10,980</b>		<b>10,980</b>		
<b>Depreciation</b>							
Depreciation Charge	0	110,081	110,081		110,081	4.6	
Contribution from Revaluation Reserve	0	(110,081)	(110,081)		(110,081)	4.6	
<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>(48,244)</b>	<b>44,426</b>	<b>40,208</b>	<b>(4,218)</b>	<b>6,423</b>		

## PROJECTED BALANCE SHEET VALUE AS AT 31 MARCH 2021

	Opening Balance at 01/04/20	Projected Movement in Year	Projected Closing Balance at 31/03/21	Projected Closing Balance at 31/03/22
	£	£	£	£
<b>Fixed Assets</b>				
Land & Buildings	3,900,892	(110,081)	3,790,811	3,680,730
Moveable Assets	1,500	0	1,500	1,500
<b>Total Fixed Assets</b>	<b>3,902,392</b>	<b>(110,081)</b>	<b>3,792,311</b>	<b>3,682,230</b>
<b>Capital in Investment Funds</b>				
Investment Fund Book Value	228,128	204	228,332	228,536
Unrealised Gains/(Loss)	(34,384)	33,213	(1,171)	(1,171)
<b>Market Value</b>	<b>193,744</b>	<b>20,984</b>	<b>227,161</b>	<b>227,365</b>
<b>Current Assets</b>				
Debtors	9,596	0	9,596	9,596
Cash deposited with SBC	50,687	(40,412)	10,275	3,655
<b>Total Current Assets</b>	<b>60,283</b>	<b>(40,412)</b>	<b>19,871</b>	<b>13,251</b>
<b>Current Liabilities</b>				
Creditors	(1,915)	0	(1,915)	(1,915)
Receipts in Advance	(358)	0	(358)	(358)
<b>Total Current Liabilities</b>	<b>(2,273)</b>	<b>0</b>	<b>(2,273)</b>	<b>(2,273)</b>
<b>Net Assets</b>	<b>4,154,146</b>	<b>(129,509)</b>	<b>4,037,070</b>	<b>3,920,573</b>
<b>Funded by:</b>				
<b>Reserves</b>				
Revenue Reserve	(111,530)	40,208	(71,322)	(64,906)
Capital Reserve	(160,616)	(33,213)	(193,829)	(193,829)
Revaluation Reserve	(3,882,000)	110,081	(3,771,919)	(3,661,838)
<b>Total Reserves</b>	<b>(4,154,146)</b>	<b>129,509</b>	<b>(4,037,070)</b>	<b>(3,920,573)</b>

**PROPERTY PORTFOLIO PERFORMANCE FOR 2020/21**  
**(Actual income to 31 December 2020 and projected 2021/22)**

Rental Income – Land & Buildings	2020/21				2021/22	
	Approv'd Budget	Project'd	Actual	Project'd Net Return	Proposed Budget	Proposed Net Return
	£	£	£	£	£	£
The Green Hut	1,175	1,175	0	(2,525)	1,175	1,175
Town Hall Clock	0	0	0	0	0	0
Pant Well Monument	0	0	0	0	0	0
Victoria Hall Caretakers Flat	0	0	0	0	0	0
Victoria Hall	0	0	0	(11,750)	0	(10,000)
Pringle Park	0	0	0	0	0	0
Victoria Park Pavilion site	200	200	233	200	200	200
Pringle Park Play Area	0	0	0	(175)	0	0
Selkirk Golf Course	0	0	0	0	0	0
South Common Farm	9,600	9,600	11,274	8,600	9,500	3,500
Smedheugh Farm	23,500	23,500	38,973	(8,000)	23,500	13,500
Selkirk Hill Grazings	410	410	410	410	410	410
Linglie Farm	7,300	7,300	8,456	(21,700)	7,300	(2,700)
Victoria Park & Caravan Site	0	0	0	0	0	0
26 Market Place	4,160	4,160	4,853	4,160	4,160	4,160
28 Market Place	5,600	5,600	6,253	5,600	5,600	5,600
Selkirk Town Hall	0	0	0	0	0	0
South Common Plantations	0	0	0	0	0	0
Smedheugh Farm Shootings	200	200	250	200	200	200
Smedheugh Plantations	0	0	0	0	0	0
Linglie Plantations	0	0	0	0	0	0
Linglie Farm Shootings	0	0	0	0	0	0
Linglie Mast Site	10,311	10,311	14,521	10,311	10,311	10,311
South Common Farm Shootings	200	200	250	200	200	200
Bog Park Recreation Area	0	0	0	0	0	0
Shawburn Amenity Ground	0	0	0	0	0	0
Shawburn Toll Embankment	0	0	0	0	0	0
Bog Park Playground	0	0	0	0	0	0
Victoria Park Play Area	0	0	0	0	0	0
Civic Amenity Site	0	0	0	0	0	0
Rosebank Quarry Former Tip Site	0	0	0	0	0	0
Rosebank Quarry Play Area	0	0	0	0	0	0
Shawpark Road Development Site	0	0	0	0	0	0
River Ettrick Salmon Fishing Right	0	0	0	0	0	0
Sir Walter Scott	0	0	0	0	0	0
Selkirk Hill Management Fee	0	0	0	0	0	(10,000)
Property Expenditure - General	0	0	0	0	0	0
<b>Total</b>	<b>62,656</b>	<b>62,656</b>	<b>85,473</b>	<b>(14,469)</b>	<b>62,556</b>	<b>16,556</b>

## PROPERTY PORTFOLIO PERFORMANCE FOR 2020/21

(Actual expenditure to 31 December 2020 and projected 2021/22)

Property Expenditure – Land & Buildings	2020/21					2021/22
	Approv'd Budget	Project'd	Actual (Repair & Maint) £	Actual (Other) £	Actual Total £	Proposed Budget £
	£	£	£	£	£	£
The Green Hut	3,700	3,700	3,605	0	3,605	0
Town Hall Clock	0	0	0	0	0	0
Pant Well Monument	0	0	0	0	0	0
Victoria Hall Caretakers Flat	0	0	0	0	0	0
Victoria Hall	11,750	11,750	3,801	0	3,801	10,000
Pringle Park	175	175	0	0	0	0
Victoria Park Pavilion site	0	0	0	0	0	0
Pringle Park Play Area	0	0	0	0	0	0
Selkirk Golf Course	0	0	0	0	0	0
South Common Farm	1,000	1,000	0	500	500	6,000
Smedheugh Farm	31,500	31,500	8,436	0	8,436	10,000
Selkirk Hill Grazings	0	0	0	0	0	0
Linglie Farm	29,000	29,000	196	0	196	10,000
Victoria Park & Caravan Site	0	0	0	0	0	0
26 Market Place	0	0	0	(37)	(37)	0
28 Market Place	0	0	0	(99)	(99)	0
Selkirk Town Hall	0	0	0	0	0	0
South Common Plantations	0	0	0	0	0	0
Smedheugh Farm Shootings	0	0	0	0	0	0
Smedheugh Plantations	0	0	0	0	0	0
Linglie Plantations	0	0	0	0	0	0
Linglie Farm Shootings	0	0	0	0	0	0
Linglie Mast Site	0	0	0	0	0	0
South Common Farm Shootings	0	0	0	0	0	0
Bog Park Recreation Area	0	0	0	0	0	0
Shawburn Amenity Ground	0	0	0	0	0	0
Shawburn Toll Embankment	0	0	0	0	0	0
Bog Park Playground	0	0	0	0	0	0
Victoria Park Play Area	0	0	0	0	0	0
Civic Amenity Site	0	0	0	0	0	0
Rosebank Quarry Former Tip Site	0	0	0	0	0	0
Rosebank Quarry Play Area	0	0	0	0	0	0
Shawpark Road Development Site	0	0	0	0	0	0
River Ettrick Salmon Fishing Right	0	0	0	0	0	0
Sir Walter Scott	0	0	0	0	0	0
Selkirk Hill Management Fee	0	0	0	10,000	0	10,000
Property Expenditure - General	0	0	0	0	0	0
<b>Total</b>	<b>77,125</b>	<b>77,125</b>	<b>16,038</b>	<b>10,364</b>	<b>26,402</b>	<b>46,000</b>

**PROPERTY PORTFOLIO VALUATION FOR 2020/21****(Projected property valuation to 31 March 2021 and 31 March 2022)**

<b>Fixed Assets – Land &amp; Buildings</b>	<b>Net Book Value at 01/04/20</b>	<b>Project'd Depn Charge 2020/21</b>	<b>Project'd Net Book Value at 31/03/21</b>	<b>Project'd Depn Charge 2021/22</b>	<b>Project'd Net Book Value at 31/03/22</b>
	£	£	£	£	£
The Green Hut	3,300	0	<b>3,300</b>	0	<b>3,300</b>
Town Hall Clock	0	0	<b>0</b>	0	<b>0</b>
Pant Well Monument	0	0	<b>0</b>	0	<b>0</b>
Victoria Hall Caretakers Flat	56,144	3,857	<b>52,287</b>	3,857	<b>48,430</b>
Victoria Hall	861,404	53,671	<b>807,733</b>	53,671	<b>754,062</b>
Pringle Park	0	0	<b>0</b>	0	<b>0</b>
Victoria Park Pavilion site	4,000	0	<b>4,000</b>	0	<b>4,000</b>
Pringle Park Play Area	0	0	<b>0</b>	0	<b>0</b>
Selkirk Golf Course	152,000	0	<b>152,000</b>	0	<b>152,000</b>
South Common Farm	438,536	6,463	<b>432,073</b>	6,463	<b>425,610</b>
Smedheugh Farm	1,080,250	19,750	<b>1,060,500</b>	19,750	<b>1,040,750</b>
Selkirk Hill Grazings	36,000	0	<b>36,000</b>	0	<b>36,000</b>
Linglie Farm	713,198	6,800	<b>706,398</b>	6,800	<b>699,598</b>
Victoria Park & Caravan Site	0	0	<b>0</b>	0	<b>0</b>
26 Market Place	31,742	3,160	<b>28,582</b>	3,160	<b>25,422</b>
28 Market Place	39,400	4,000	<b>35,400</b>	4,000	<b>31,400</b>
Selkirk Town Hall	142,618	12,380	<b>130,238</b>	12,380	<b>117,858</b>
South Common Plantations	9,000	0	<b>9,000</b>	0	<b>9,000</b>
Smedheugh Farm Shootings	1,000	0	<b>1,000</b>	0	<b>1,000</b>
Smedheugh Plantations	35,000	0	<b>35,000</b>	0	<b>35,000</b>
Linglie Plantations	22,500	0	<b>22,500</b>	0	<b>22,500</b>
Linglie Farm Shootings	3,250	0	<b>3,250</b>	0	<b>3,250</b>
Linglie Mast Site	88,000	0	<b>88,000</b>	0	<b>88,000</b>
South Common Farm Shooting	1,000	0	<b>1,000</b>	0	<b>1,000</b>
Bog Park Recreation Area	0	0	<b>0</b>	0	<b>0</b>
Shawburn Amenity Ground	40,000	0	<b>40,000</b>	0	<b>40,000</b>
Shawburn Toll Embankment	0	0	<b>0</b>	0	<b>0</b>
Bog Park Playground	0	0	<b>0</b>	0	<b>0</b>
Victoria Park Play Area	0	0	<b>0</b>	0	<b>0</b>
Civic Amenity Site	109,800	0	<b>109,800</b>	0	<b>109,800</b>
Rosebank Quarry Former Tip Site	0	0	<b>0</b>	0	<b>0</b>
Rosebank Quarry Play Area	0	0	<b>0</b>	0	<b>0</b>
Shawpark Road Development Site	32,000	0	<b>32,000</b>	0	<b>32,000</b>
River Ettrick Salmon Fishing Right	750	0	<b>750</b>	0	<b>750</b>
Sir Walter Scott	0	0	<b>0</b>	0	<b>0</b>
Selkirk Hill Management Fee	0	0	<b>0</b>	0	<b>0</b>
Property Expenditure Gen	0	0	<b>0</b>	0	<b>0</b>
<b>Total</b>	<b>3,900,892</b>	<b>110,081</b>	<b>3,790,811</b>	<b>110,081</b>	<b>3,680,730</b>



<b>Fixed Assets – Moveable Assets</b>	<b>Net Book Value at 31/03/21</b>	<b>Net Book Value at 31/03/22</b>
	<b>£</b>	<b>£</b>
Provosts Badge & Chain	0	0
Treasurer's Badge & Chain	0	0
Baillies Badges & Chains	0	0
Burgess Cup	0	0
Burgess Roll	0	0
Silver Arrow Display Case	1,500	1,500
Haining Painting	0	0
<b>Total</b>	<b>1,500</b>	<b>1,500</b>

**INVESTMENTS EXTERNALLY MANAGED**

<b>Cost of Investment</b>	<b>Units</b>	<b>£</b>
Aegon Asset Management Investment (February 2018)	168,040	181,938
Aegon Asset Management Investment (March 2018)	46,331	50,000
Aegon Asset Management Investment (August 2018)	69,335	75,000
Aegon Asset Management Disinvestment (March 2019)	(37,216)	(40,294)
Aegon Fund Rebate – (2018-2019)	290	313
Aegon Asset Management Disinvestment (June 2019)	(36,052)	(39,033)
Aegon Fund Rebate – (2019-2020)	184	204
Aegon Fund Rebate – (2020-2021)	163	160
<b>Total Invested to 31 December 2020</b>	<b>211,075</b>	<b>228,288</b>

<b>Value of Investment</b>	<b>£</b>
31 March 2018	231,938
30 June 2018	229,977
30 September	305,525
31 December 2018	288,700
31 March 2019	269,040
30 June 2019	233,639
30 September 2019	233,827
31 December 2019	241,751
31 March 2020	193,744
30 June 2020	208,945
30 September 2020	214,631
31 December 2020	227,117
<b>Increase/(Decrease) from Total Cash Invested</b>	<b>(1,171)</b>

<b>Return on Investment from inception</b>	<b>Capital Return %</b>	<b>Total Return %</b>
to 31 March 2018	-0.30	
to 31 March 2019	+3.86	+9.41
to 31 March 2020	-15.16	-5.98
to 30 June 2020	-8.52	+2.76
to 30 September 2020	-7.91	+4.83
to 31 December 2020	-0.61	+14.09

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