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SELKIRK COMMON GOOD FUND SUB COMMITTEE WEDNESDAY, 15 JUNE 2022

A MEETING of the SELKIRK COMMON GOOD FUND SUB COMMITTEE will be held VIA MS

TEAMS on WEDNESDAY, 15 JUNE 2022 at 3.00 pm

All attendees, including members of the public, should note that the public business in this meeting will be livestreamed and video recorded and that recording will be available thereafter for public view for 180 days.

J. J. WILKINSON,
Clerk to the Council,

8 June 2022

BUSINESS		
1.	Apologies for Absence	
2.	Chairman Consider appointment of Chairman.	5 mins
3.	Order of Business	
4.	Declarations of Interest	
5.	Minute (Pages 3 - 6) Minute of meeting held on 9 February 2022 to be approved and signed. (Copy attached.)	
6.	Financial Monitoring Report for the 12 Months to 31 March 2022 (Pages 7 - 20) Consider report by Director Finance and Corporate Governance. (Copy attached.)	10 mins
7.	Property Update (a) Update by Estates Surveyor on various property matters. (b) Discussion on Common Good land holding and boundaries on Selkirk Hill.	10 mins
8.	Any Other Items Previously Circulated	
9.	Any Other Items which the Chairman Decides are Urgent	

10.	Private Business	
11.	Minute (Pages 21 - 22) Private Minute of meeting held on 9 February 2022 to be approved and signed. (Copy attached.)	2 mins
12.	Property Update Update by Estates Surveyor.	10 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 C. Cochrane, L. Douglas, E. Thornton-Nicol, Community Councillor I. King

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

MINUTES of Meeting of the SELKIRK
COMMON GOOD FUND SUB COMMITTEE
held via MS Teams on Wednesday, 9
February 2022 at 3.00 pm

Present:- Councillors G. Edgar (Chairman), C. Cochrane and E. Thornton-Nicol and
Community Councillor I. King.

In Attendance:- Estates Surveyor (T. Hill), Property Officer (S. Drummond), Solicitor (J.
Webster), Treasury Business Partner (S. Halliday), Democratic Services
Officers (D. Hall & F. Henderson).

1. MINUTE

1.1 There had been circulated copies of the Minute of the meeting held on 8 December 2021. Community Councillor King highlighted two points which he had raised and which had been omitted, namely that with reference in paragraph 3, the Principal Solicitor had confirmed that Common Good owned property held by LiveBorders would be covered by Scottish Borders Council's insurance and that Mr King was unhappy with, and disputed the use of the phrase "former burgh" to refer to the legally abolished former royal burgh of Selkirk.

1.2 In respect of the Community Councillor representative, the Chairman requested that the Community Council provide confirmation of their designated representative on the Common Good Sub-Committee, prior to the next meeting.

DECISION

AGREED to:-

- (a) **approve the Minute as circulated for signature by the Chairman; and**
- (b) **request that Selkirk Community Council confirm their designated representative on the Common Good Sub-Committee prior to the next meeting.**

2. MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2021 AND PROPOSED BUDGET FOR FINANCIAL YEAR 2022/23

2.1 There had been circulated copies of a report by the Director Finance & Corporate Governance providing details of income and expenditure for the Selkirk Common Good Fund for the nine months to 31 December 2021, a full year projected out-turn for 2021/22, projected balance sheet values as at 31 March 2022 and proposed budget for 2022/23. Treasury Business Partner, Sara Halliday, highlighted the main points of the report and appendices and provided further information in response to Members' questions. Appendix 1 to the report provided the projected income and expenditure position for 2021/22 and the proposed budget for 2022/23. This showed a projected deficit of £22,067 for the year. Details of grants and donations provided by the Common Good Fund were provided in a table within the report. Appendix 2 of the report provided a projected balance sheet value as at 31 March 2022 showing a projected decrease in the reserves of £124,564. A breakdown of the property portfolio showing projected rental income and net return for 2021/22 and actual property income to 31 December 2021 was shown in Appendix 3a whilst Appendix 3b provided a breakdown of the property portfolio expenditure for 2021/22 and actual property expenditure to 31 December 2021. Appendix 4 provided a breakdown of the property portfolio showing projected property valuations at

31 March 2022. The current position of the Aegon Asset Management Investment Fund was shown in Appendix 5 to the report.

- 2.2 In response to an issue raised regarding the advertised sale of the business at the Court House Coffee Shop, the Solicitor explained that the Council should be notified of any sale or intention to sell given the provisions of the lease for the property, and that any future holder of the lease would have to be suitably vetted by the Council in relation to their financial standing prior to any assignation. The Chairman agreed to investigate the sale with the leaseholder, whilst the Solicitor advised that the lease would have to be assigned by Scottish Borders Council.
- 2.3 In terms of paragraph 5.4 of the report, Community Councillor King enquired about the measures that the Sub Committee were undertaking to try and reach National sustainability levels, in particular with regard to Selkirk Regeneration exploring the installation of solar arrays on Common Good owned land, and whether the Sub-Committee could explore the potential income that could be generated from renewable energy installations placed on Common Good owned land. The Chairman explained that the Common Good did not have the resources to explore such a project on its own, but undertook to investigate the viability of such a project.

DECISION

(a) AGREED:-

- (i) the projected income and expenditure for 2020/21 in Appendix 1 to the report;**
- (ii) the proposed budget for 2022/23 as shown in Appendix 1;**
- (iii) that the Chairman would investigate the listed sale of the business at the Court House Coffee shop; and**
- (iv) to explore the viability of using Common Good owned land to generate income from renewable energy sources to help reach National sustainability levels.**

(b) NOTED:-

- (i) the projected balance sheet value as at 31 March 2022 in Appendix 2 to the report;**
- (ii) the summary of the property portfolio in Appendices 3 and 4; and**
- (iii) the current position of the Aegon Asset Management Investment Fund in Appendix 5.**

3. APPLICATION FOR FINANCIAL ASSISTANCE

There had been circulated copies of an application for financial assistance from Interest Link Borders in the sum of £2,500. The application for funding was to help improve the quality of life of 10 people with learning disabilities aged 12-70 who lived in Selkirk. Additionally, the funding would help 10 Selkirk volunteers aged 15+ become more confident in making friends with people with learning disabilities. The group planned to run befriending groups, meeting at Selkirk Cricket Club, with a variety of activities planned. Contingency plans were in place should Covid restrictions have an impact. The group would also run a weekly in-school group at Selkirk High School during the autumn term. One-to-one meetings with members and volunteers were also planned, with activities, including but not limited to, walks, sightseeing and sports expected to take place. Members spoke extremely highly of the application and unanimously agreed to grant the funding in full. Community Councillor King questioned the wording of the

application form under the section which provided background to Common Good Funds, specifically the phrase "Scottish Borders Council is the owner of these Funds". The Solicitor agreed to investigate and provide clarity on the matter. Stefanie Poletylo was present at the meeting to answer Members questions.

**DECISION
AGREED:-**

- (a) to grant £2,500 to Interest Link Borders; and**
- (b) that the Solicitor would investigate the ownership of Common Good Funds.**

4. PROPERTY UPDATE

- 4.1 Ms Tricia Hill, Estates Surveyor, provided a verbal update on Common Good property matters, advising that following the introduction of new residential property fire alarm regulations a programme had been initiated across Council properties to assess the need to upgrade alarm systems. The cost per property was £200, with at least 6 properties to be fitted with new alarm systems. With regard to the farmhouses and properties on the farms owned by the Common Good, discussions were ongoing to determine whether the Common Good or the farmer who sub-let the properties were responsible for the fitting of alarms. Ms Hill undertook to investigate whether the caretaker's flat at Victoria Hall was occupied as a residential property in order to determine whether an alarm system would require to be fitted at that property. Mr Steven Drummond, Property Officer, provided an update on various property matters that had been dealt with. Mr Drummond explained that following delays the windows for the farmhouse at Smedheugh had arrived and were in the process of being fitted. The tin sheets for the outbuilding roof at building 12 had been re-ordered due to the sheets, initially ordered being too small, and would be fitted once they had arrived. Following storm damage to Linglie Farm, the works had been completed to secure the roof and bring the property up to standard.
- 4.2 Ms Hill suggested that funds be set aside for urgent minor repairs to Common Good owned properties. The Members were in agreement with the proposal and following considerable discussion regarding the budget to be set aside, it was agreed that a budget of £5,000 would be available for the current financial year to cover urgent minor repairs, with the upper limit being £500 without approval from Members. Any works exceeding that limit would be subject to the normal process requiring three separate quotes and approval by the Sub-Committee.

DECISION

- (a) NOTED the verbal property update; and**
- (b) AGREED to set aside £5,000 as a budget for urgent minor repairs, costing less than £500 to be used by the Estates Surveyor and the Property Officer that can be used without Sub-Committee approval.**

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 the appropriate paragraphs of Part I of Schedule 7A to the Act.

SUMMARY OF PRIVATE BUSINESS

6. MINUTE

The Private section of the Minute of the Meeting held on 9 December 2021 was approved.

7. **PROPERTY UPDATE**

The Sub-Committee received an update on private matters relating to Common Good owned property.

The meeting concluded at 3.45 pm



MONITORING REPORT FOR 12 MONTHS TO 31 MARCH 2022

Report by Director, Finance & Corporate Governance

SELKIRK COMMON GOOD FUND SUB-COMMITTEE

15 June 2022

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 2021/22 including balance sheet values as at 31 March 2022, a full year projected out-turn for 2022/23, and projected balance sheet values as at 31 March 2023.**
- 1.2 Appendix 1 provides the actual income and expenditure for 2021/22. This shows a surplus of £14,283 for the year, which is better than the previously reported deficit on 9 February 2022, mainly as a result of an underspend in the Grants & Contribution and Repairs & Maintenance budgets.
- 1.3 Appendix 2 provides an actual balance sheet value as at 31 March 2022. It shows an increase in the reserves of £937,938, mainly due to the re-classification of assets exercise being carried out by Estates & Legal, partially off-set by the annual release from Revaluation Reserve.
- 1.4 Appendix 3a provides a breakdown of the property portfolio showing actual rental income and net return for 2021/22.
- 1.5 Appendix 3b provides a breakdown of the property portfolio showing actual property expenditure for 2021/22.
- 1.6 Appendix 4 provides a breakdown of the property portfolio showing actual property valuations at 31 March 2022.
- 1.7 Appendix 5 shows the value of the Aegon Asset Management Investment Fund to 31 March 2022.

2 RECOMMENDATIONS

2.1 It is recommended that the Common Good Fund Sub-Committee:

- (a) Notes the actual income and expenditure for 2021/22 in Appendix 1;**
- (b) Agrees the projected income and expenditure for 2022/23 in Appendix 1 as the revised budget for 2022/23;**
- (c) Notes the final balance sheet value as at 31 March 2022, and projected balance sheet value as at 31 March 2023 in Appendix 2;**
- (d) Notes the summary of the property portfolio in Appendices 3 and 4;**
- (e) 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 March 2022 and projections to 31 March 2023. The report also contains a projected balance sheet for the Common Good Fund as at 31 March 2023.

4 FINANCIAL POSITION 2021/22

- 4.1 Appendix 1 provides details on income and expenditure for the 2021/22 financial year, which resulted in a surplus of £14,283, as well as projections for 2022/23.

4.2 Income & Expenditure – Property Income

- (a) Rental income for 2021/22 is shown in Appendices 1 & 3a, with Appendix 3a detailing the actual 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 final outturn position shows an amount of £34 relating to interest receivable on cash held by SBC, a drop from projections due to the prolonged lower level of interest rates. Also included are dividends from the Common Good Funds investment in Aegon Asset Management amounting to £12,255 which is slightly ahead of the revised projection of 4.5% return, with the projection for 2022/23 returning to the 5% target and the monthly distribution profile projections provided by Aegon. The position will be monitored closely with Aegon Asset Management.
- (b) Included within other income is a rebate from Aegon Asset Management of £190 which, along with the £56 received in March 2021, has been re-invested to purchase an additional 224 units. Rebate income received in March 2022 of £64 has been accounted for within income but the corresponding 60 units were not purchased until April 2022.

4.4 Income & Expenditure – Property Expenditure

- (a) The property expenditure for 2021/22 is shown in Appendices 1 & 3b, with Appendix 3b detailing the actual 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 projected expenditure for 2022/23 is shown in Appendix 1.
- (c) Appendices 3a and 3b show a full breakdown of the projections for property rental and repairs for 2022/23. 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 2022, are shown below:

Grant Recipients	Approved	£
Approved and Paid to 31 March 2022		
Selkirk Regeneration Company	31/08/21	7,500
Scotts Selkirk/ Green Hut Notional Rent		2,350
Total Paid to 31 March 2022		9,850
Approved but not paid		
Selkirk Musical Theatre Group (see Note(a) below)	02/07/20	1,500
Total Grants Approved		11,350
Approved Budget 2021/22		21,800
(Unallocated)/Overallocated Budget		(10,450)
2022/23 Future Commitments		
Interest Link Borders	09/02/22	2,500

(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.

4.6 Income & Expenditure – Central Support Service Charge

The proposed charge for 2022/23 is currently estimated using a 2% uplift on the 2021/22 charge. This is subject to revision once a full Service Charge Review has been completed and approved by Council.

4.7 Income & Expenditure – Depreciation Charge

The depreciation charge for the year is £251,353. This is not a cash transaction and is off-set by a corresponding contribution from the Revaluation Reserve at the end of the financial year.

4.8 Appendix 2 provides the actual balance sheet value as at 31 March 2022, and a projected balance sheet as at 31 March 2023.

4.9 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 actual values of the individual properties at 31 March 2022, actual depreciation charges for 2021/22 and projected values at 31 March 2023.

As a result of a discrepancy in the update of the 2019 re-valuations, and in conjunction with the consultation exercise being carried out by Legal, there have been a number of adjustments made to the fixed asset register in 2021/22 which are broken down in the table below:

Asset Adjustments	Re-valuation as at 1/4/2019 £	Re-classification as at 1/4/2021 £
Selkirk Victoria Hall	(73)	
26 Market Place	200	
28 Market Place	900	
Civic Amenity Centre	4,200	
Selkirk Swimming Pool (Live Borders)		1,170,500
	5,227	1,170,500

As a result of the recent Angus Council judgement and confirmation from Legal dept that any public asset built on Common Good land remains the property of the Common Good, the Fletcher Memorial and Selkirk Swimming Pool have been re-classified as Common Good assets with effect from 1 April 2021; these were previously treated as Council assets.

The list of both Land & Buildings and Moveable Assets in Appendix 4 have been updated to reflect the current position regarding the consultation on Common Good Assets being led by Legal dept, with those assets that have a value as at 1 April 2021 included in the table above.

A report will be submitted to Council in September setting out the results of the consultation on Common Good assets.

4.10 **Balance Sheet –Investment Fund**

The fund has a 0.68% unrealised gain 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 22.56% since investment in February 2018.

4.11 **Balance Sheet – Cash Balance**

The cash held by the fund is £57,102 at 31 March 2022 and is detailed below:

Cash Balance	£
Opening Balance at 1 April 2021	66,038
Surplus for year from Income & Expenditure statement	14,283
Net Cash Movement in Debtors/Creditors	7,027
Investment in Aegon Asset Management	(30,000)
Rebate Investment in Aegon	(246)
Projected Closing Balance at 31 March 2022	57,102

4.12 **Balance Sheet – Capital Reserve**

The movement in the Capital Reserves include the unrealised gain for the Aegon Asset Management Fund as at 31 March 2022, but due to the nature of the markets no estimate has been made for the future 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 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 Sustainable Development Goals

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 Climate Change

There are no effects on climate change 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 Data Protection Impact Statement

There are no personal data implications arising from the proposals contained in this report.

5.8 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, Director (People Performance & Change), the Clerk to the Council and Communications have been consulted and their appropriate comments have been incorporated into this report.

Approved by

David Robertson

Director, Finance & Corporate Governance

Signature

Author(s)

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Background Papers:

Previous Minute Reference: Selkirk Common Good Committee 8 December 2021 and 9 February 2022

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
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**SELKIRK COMMON GOOD FUND
ACTUAL INCOME AND EXPENDITURE 2021/22**

APPENDIX 1

	Actuals at 31/03/22	Full Year Approved Budget 2021/22	Over/ (Under) Spend 2021/22 £	Full Year Approved Budget 2022/23	Full Year Projected Out-turn 2022/23	Full Year Projected Over/ (Under) Spend 2022/23 £	Para Ref
	£	£		£	£		
Property Income							
Rental Income	(63,898)	(63,731)	(167)	(63,731)	(63,731)		4.2
Non-Property Related Income							
Interest on Cash deposited with Council	(34)	(50)	16	(50)	(50)		4.3
Investment Funds – Dividends Rec'd	(12,255)	(9,491)	(2,764)	(11,921)	(11,921)		4.3
Realised Gain on Disinvestment	0	0	0	0	0		4.3
Other Income	(254)	(260)	6	(260)	(260)		4.3
Total Income	(76,441)	(73,532)	(2,909)	(75,962)	(75,962)		
Property Costs – General	41,109	62,600	(21,491)	10,000	15,000	5,000	4.4
Grants & Other Donations	9,850	21,800	(11,950)	20,650	20,650		4.5
Central Support Service Charge	11,199	11,199	0	11,422	11,422		4.6
Depreciation							
Depreciation Charge	251,353	110,081	141,272	251,353	251,353		4.7
Contribution from Revaluation Reserve	(251,353)	(110,081)	(141,272)	(251,353)	(251,353)		4.7
Net impact of Depreciation on Revenue Reserve	0	0	0	0	0		
Total Net (Surplus)/Deficit for year	(14,283)	22,067	(36,350)	(33,890)	(28,890)	5,000	

BALANCE SHEET VALUE AS AT 31 MARCH 2022

	Opening Balance at 01/04/21 £	Movement in Year £	Closing Balance at 31/03/22 £	Projected Closing Balance at 31/03/23 £
Fixed Assets				
Land & Buildings	3,790,811	924,374	4,715,185	4,463,832
Moveable Assets	1,500	0	1,500	1,500
Total Fixed Assets	3,792,311	924,374	4,716,685	4,465,332
Capital in Investment Funds				
Investment Fund Book Value	228,342	30,246	258,588	258,834
Unrealised Gains/(Loss)	2,038	(719)	1,319	1,319
Market Value	230,380	29,527	259,907	260,153
Current Assets				
Debtors	7,405	389	7,794	7,794
Cash deposited with SBC	66,038	(8,936)	57,102	85,746
Total Current Assets	73,443	(8,547)	64,896	93,540
Current Liabilities				
Creditors	(2,550)	(9,515)	(12,065)	12,065
Receipts in Advance	(2,585)	2,099	(486)	(486)
Total Current Liabilities	(5,135)	(7,416)	(12,551)	(12,551)
Net Assets	4,090,999	937,936	5,028,935	4,806,474
Funded by: Reserves				
Revenue Reserve	(122,042)	(14,283)	(136,325)	(165,215)
Capital Reserve	(197,038)	719	(196,319)	(196,319)
Revaluation Reserve	(3,771,919)	(924,374)	(4,696,293)	(4,444,940)
Total Reserves	(4,090,999)	(937,938)	(5,028,937)	(4,806,474)

PROPERTY PORTFOLIO PERFORMANCE FOR 2021/22
(Actual income to 31 March 2022 and projected 2022/23)

Rental Income – Land & Buildings	2021/22			2022/23		
	Approv'd Budget	Actuals	Actual Net (Return) /Loss	Approv'd Budget	Project'd Out-turn	Project'd Net (Return) /Loss
	£	£	£	£		£
The Green Hut	(2,350)	(2,350)	(2,350)	(2,350)	(2,350)	(2,350)
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	0	0	0
Pringle Park	0	0	0	0	0	0
Victoria Park Pavilion site	(200)	(200)	(200)	(200)	(200)	(200)
Pringle Park Play Area	0	0	0	0	0	0
Selkirk Golf Course	0	0	0	0	0	0
South Common Farm	(9,500)	(9,667)	(8,868)	(9,500)	(9,500)	(9,500)
Smedheugh Farm	(23,500)	(23,500)	(6,370)	(23,500)	(23,500)	(23,500)
Selkirk Hill Grazings	(410)	(410)	9,590	(410)	(410)	9,590
Linglie Farm	(7,300)	(7,300)	5,855	(7,300)	(7,300)	(7,300)
Victoria Park & Caravan Site	0	0	0	0	0	0
26 Market Place	(4,160)	(4,160)	(4,223)	(4,160)	(4,160)	(4,160)
28 Market Place	(5,600)	(5,600)	(5,637)	(5,600)	(5,600)	(5,600)
Selkirk Town Hall	0	0	31	0	0	0
South Common Plantations	0	0	0	0	0	0
Smedheugh Farm Shootings	(200)	(200)	(200)	(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)	(10,311)	(10,311)	(10,311)	(10,311)
South Common Farm Shootings	(200)	(200)	(200)	(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 Statue	0	0	0	0	0	0
Fletchers Memorial	0	0	0	0	0	0
Selkirk Swimming Pool (Live B'ders)	0	0	0	0	0	0
Property Expenditure General	0	0	0	0	0	5,000
Total	(63,731)	(63,898)	(22,789)	(63,731)	(63,731)	(48,731)

PROPERTY PORTFOLIO PERFORMANCE FOR 2021/22

(Actual expenditure to 31 March 2022 and projected 2022/23)

Property Expenditure – Land & Buildings	2021/22				2022/23	
	Approv'd Budget	Actual (Repair & Maint)	Actual (Other)	Actual Total	Approv'd Budget	Project'd Out-turn
	£	£	£	£	£	£
The Green Hut	0	0	0	0	0	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	0	0	0	0	0	0
Pringle Park	0	0	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	1,250	799	0	799	0	0
Smedheugh Farm	26,325	16,976	154	17,130	0	0
Selkirk Hill Grazings	10,000	10,000	0	10,000	10,000	10,000
Linglie Farm	25,025	13,071	84	13,155	0	0
Victoria Park & Caravan Site	0	94	0	94	0	0
26 Market Place	0	0	(63)	(63)	0	0
28 Market Place	0	62	(99)	(37)	0	0
Selkirk Town Hall	0	0	31	31	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 Statue	0	0	0	0	0	0
Fletchers Memorial	0	0	0	0	0	0
Selkirk Swimming Pool (Live Borders)	0	0	0	0	0	0
Property Expenditure General	0	0	0	0	0	5,000
Total	62,600	41,002	107	41,109	10,000	15,000

PROPERTY PORTFOLIO VALUATION FOR 2021/22

(Actual property valuation to 31 March 2022 and projected to 31 March 2023)

Fixed Assets – Land & Buildings	Net Book Value at 01/04/21	Adjustment (see Para 4.9 above)	Depn Charge 2021/22	Net Book Value at 31/03/22	Project'd Depn Charge 2022/23	Project'd Net Book Value at 31/03/23
	£	£	£	£	£	£
The Green Hut	3,300	0	0	3,300	0	3,300
Town Hall Clock	0	0	0	0	0	0
Sir Walter Scott Statue	0	0	0	0	0	0
Fletchers Memorial	0	0	0	0	0	0
Pant Well Monument	0	0	0	0	0	0
Victoria Hall Caretakers Flat	52,287	0	(3,857)	48,430	(3,857)	44,573
Victoria Hall	807,733	(73)	(53,672)	753,988	(53,672)	700,316
Pringle Park	0	0	0	0	0	0
Victoria Park Pavilion site	4,000	0	0	4,000	0	4,000
Pringle Park Play Area	0	0	0	0	0	0
Selkirk Golf Course	152,000	0	0	152,000	0	152,000
South Common Farm	432,073	0	(6,463)	425,610	(6,463)	419,147
Smedheugh Farm	1,060,500	0	(19,750)	1,040,750	(19,750)	1,021,000
Selkirk Hill Grazings	36,000	0	0	36,000	0	36,000
Linglie Farm	706,398	0	(6,800)	699,598	(6,800)	692,798
Victoria Park & Caravan Site	0	0	0	0	0	0
26 Market Place	28,582	200	(3,160)	25,622	(3,160)	22,462
28 Market Place	35,400	900	(4,000)	32,300	(4,000)	28,300
Selkirk Town Hall	130,238	0	(12,380)	117,858	(12,380)	105,478
South Common Plantations	9,000	0	0	9,000	0	9,000
Smedheugh Farm Shootings	1,000	0	0	1,000	0	1,000
Smedheugh Plantations	35,000	0	0	35,000	0	35,000
Linglie Plantations	22,500	0	0	22,500	0	22,500
Linglie Farm Shootings	3,250	0	0	3,250	0	3,250
Linglie Mast Site	88,000	0	0	88,000	0	88,000
South Common Farm Shooting	1,000	0	0	1,000	0	1,000
River Ettrick Salmon Fishing Rights	750	0	0	750	0	750
Bog Park Recreation Area	0	0	0	0	0	0
Shawburn Amenity Ground	40,000	0	0	40,000	0	40,000
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
Selkirk Swimming Pool (Live Borders)	0	1,170,500	(141,271)	1,029,229	(141,271)	887,958
Civic Amenity Site	109,800	4,200	0	114,000	0	114,000
Rosebank Quarry Former Tip Site	0	0	0	0	0	0
Rosebank Quarry Play Area	0	0	0	0	0	0
Shawpark Rd Development Site	32,000	0	0	32,000	0	32,000
Total	3,790,811	1,175,727	(251,353)	4,715,185	(251,353)	4,463,832

Fixed Assets – Moveable Assets	Net Book Value at 31/03/22 £	Projected Net Book Value at 31/03/23 £
Silver Arrow Display Case	1,500	1,500
Haining Painting	0	0
Arts & Artefacts – held in locations below:	0	0
<u>Selkirk Courthouse</u>		
Ceremonial & Related Items:		
Provosts Badge & Chain		
Treasurer’s Badge & Chain		
Baillies Badges & Chains		
Burgess Cup; Burgess Roll		
Silver Cup & Cover		
<u>Sir Walter Scott’s Courtroom</u>		
Ceremonial & Related Items:		
Copy of Royal Charter		
Framed Air View Map of Burgh of Selkirk		
Framed List of House holders in Selkirk, 1873		
Certificate pf Matriculation of the Arms of the Royal burgh of Selkirk		
Ceremonial Burgh hallberds		
Paintings & Photographs:		
James Hogg “the Ettrick Shepherd”		
After the Battle of Philiphaugh		
Flowers of the Forest (or Return from Flodden)		
The Legend of Ladywoodedge		
Yarrow Valley		
Selkirk: memories of Flodden		
Thomas Anderson, surgeon, Selkirk		
Henry Scott Anderson, MD, Provost 1868 - 80		
Sir Walter Scott (7)		
Framed photograph of Andrew Lang		
Copy engraving of Mungo Park		
Engraving of Robert Burns		
Conferment of the Freedom of Selkirk on the Royal Company of Archers, 1971		
Conferment of the Freedom of Selkirk on the Duke of Buccleuch and earl Home, 1963		
Conferment of the Freedom of Selkirk on the Kings own Scottish Borderers, 1953		
Dance of the Fairies, 1935		
Engraving- Prince Leopold of Belgium		
Handwritten Letters:		
Letters from Walter Scott’s daughter Charlotte		
Letter from Sir Walter Scott		
Letters from Andrew Lang		
Letter from Mungo Park		
Signed copy of “Nithsdale”		
Other items:		
Bust of Sir Walter Scott		
Shield (2)		
Total	1,500	1,500

INVESTMENTS EXTERNALLY MANAGED

Cost of Investment	Units	£
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)	213	214
Aegon Asset Management Investment (September 2021)	27,076	30,000
Aegon Fund Rebate – (2021-2022)	224	246
Total Invested to 31 March 2022	238,425	258,588

Value of Investment	£
31 March 2018	231,938
31 March 2019	269,040
31 March 2020	193,744
31 March 2021	230,380
30 June 2021	231,154
30 September 2021	258,943
31 December 2021	268,210
31 March 2022	259,907
Increase/(Decrease) from Total Cash Invested	1,319

Return on Investment from inception	Capital Return %	Total Return %
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
to 31 March 2021	+0.78	+16.84
to 30 June 2021	+1.10	+18.71
to 30 September 2021	+0.36	+19.52
to 31 December 2021	+3.93	+25.02
to 31 March 2022	+0.68	+22.56

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