

# Public Document Pack



## SELKIRK COMMON GOOD FUND SUB-COMMITTEE WEDNESDAY, 7 DECEMBER 2022

A MEETING of the SELKIRK COMMON GOOD FUND SUB COMMITTEE will be held VIA  
MICROSOFT TEAMS on WEDNESDAY, 7 DECEMBER 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,

30 November 2022

<b>BUSINESS</b>		
1.	<b>Apologies for Absence</b>	
2.	<b>Order of Business</b>	
3.	<b>Declarations of Interest</b>	
4.	<b>Minutes.</b> (Pages 3 - 12)  (a) Consider Minute of the Meeting held on 31 August 2022 for approval and signature by the Chairman. (Copy attached.)  (b) Consider Minute of the Special Meeting held on 15 September 2022 for approval and signature by the Chairman. (Copy attached.)  (c) Consider Minute of the Special Meeting held on 6 October 2022 for approval and signature by the Chairman. (Copy attached.)  (d) Consider Minute of the Special Meeting held on 14 November 2022 for approval and signature by the Chairman. (Copy attached.)	5 mins
5.	<b>Monitoring Report for 6 Months to 30 September 2022</b> (Pages 13 - 24)  Consider report by Acting Chief Financial Officer. (Copy attached.)	15 mins
6.	<b>Property Update</b>  Consider update by Estates Surveyor and Property Officer.	15 mins
7.	<b>Selkirk Regeneration</b> (Pages 25 - 26)  Consider request from Selkirk Regeneration. (Copy of letter attached.)	15 mins

8.	<b>Any Other Items Previously Circulated</b>	
9.	<b>Any Other Items which the Chairman Decides are Urgent</b>	
10.	<p><b>Private Business</b></p> <p>Before proceeding with the private business, the following motion should be approved:-</p> <p>“That under Section 50A(4) of the Local Government (Scotland) Act 1973 the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in the relevant paragraphs of Part 1 of Schedule 7A to the aforementioned Act.”</p>	
11.	<p><b>Minutes</b> (Pages 27 - 40)</p> <p>(a) Consider Private Section of the Minute of the Meeting held on 31 August 2022. (Copy attached.)</p> <p>(b) Consider Private Section of the Minute of the Special Meeting held on 6 October 2022. (Copy attached.)</p> <p>(c) Consider Private Section of the Minute of the Special Meeting held on 14 November 2022. (Copy attached.)</p>	5 mins
12.	<p><b>Property</b> (Pages 41 - 42)</p> <p>Consider briefing note by Estates Surveyor. (Copy attached.)</p>	15 mins
13.	<p><b>Application for Financial Assistance</b> (Pages 43 - 122)</p> <p>Consider application for financial assistance from the Haining Charitable Trust. (Copy attached.)</p>	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.**

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**Membership of Committee:-** Councillors C. Cochrane (Chair), L. Douglas, E. Thornton-Nicol and Community Councillor I. King

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Please direct any enquiries to Declan Hall 01835 826556  
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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 Microsoft Teams on Wednesday, 31  
August 2022 at 3.00 pm

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Present:- Councillors C. Cochrane (Chairman), L Douglas and E. Thornton-Nicol  
Apologies:- Community Councillor I. King  
In Attendance:- Estates Strategy Manager, Estates Surveyor (T. Hill), Property Officer (S.  
Drummond), Solicitor (J. Webster), Treasury Business Partner (S. Wilson),  
Democratic Services Officer (D. Hall).

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1. **ORDER OF BUSINESS**

The Chairman varied the order of business as shown on the agenda and the Minute reflects the order in which the items were considered at the meeting

2. **MINUTE**

There had been circulated copies of the Minute of the meeting held on 15 June 2022. Councillors Cochrane and Douglas advised that Community Councillor King had sent concerns that he wished to raise with the Minute via email. Those concerns were not shared with the meeting.

**DECISION**

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

3. **MONITORING REPORT FOR 3 MONTHS TO 30 JUNE 2022**

There had been circulated copies of a report by the Acting Chief Executive which provided details of income and expenditure for the Selkirk Common Good Fund for the three months to 30 June 2022, a full year projected out-turn for 2022/23, and projected balance sheet values as at 31 March 2023. Appendix 1 to the report provided the projected income and expenditure position for 2022/23, which showed a projected surplus of £27,700 for the year. Appendix 2 to the report provided a projected balance sheet value as at 31 March 2023, which showed a projected decrease in reserves of £223,653. A breakdown of the property portfolio showing projected rental income and projected net return for 2022/23 and actual property income to 30 June 2022 was provided in Appendix 3a, and a breakdown of the property portfolio showing projected property expenditure for 2022/23 and actual property expenditure to 30 June 2022 was provided in Appendix 3b. A breakdown of the property portfolio showing projected property valuations at 31 March 2023 was provided in Appendix 4. Appendix 5 showed to the value of the Aegon Asset Management Investment Fund to 30 June 2022. The Treasury Business Partner, Ms Sara Wilson, presented the report and highlighted that a drop in the Aegon Investment Management Fund unit price had created an unrealised loss of £27,655, largely as a result of Covid-19. In response to a question regarding the impact of any further drops to the unit price, Ms Wilson confirmed that the performance of the Fund was carefully monitored, and that the agreed 5% return target was being achieved. In response to a question regarding rental incomes, the Estates Surveyor explained that a discussion regarding rent would take place in the private business section of the meeting. Regarding the outcome of the consultation on heritable and moveable assets, the Solicitor confirmed that a report would be brought to the Committee by the Principal Solicitor concerning the outcome of that process.

## **DECISION**

(a) **AGREED** the projected income and expenditure for 2022/23 in Appendix 1 to the report as the revised budget for 2022/23.

(b) **NOTED:-**

(i) the projected balance sheet value as at 31 March 2023 in Appendix 2 to the report;

(ii) the summary of the property portfolio in Appendices 3 and 4 to the report; and

(iii) the current position of the Aegon Asset Management Investment Fund in Appendix 5 to the report.

## **4. FINANCIAL ASSISTANCE**

### **4.1 Selkirk Musical Theatre Company**

With reference to paragraph 3 of the Minute of the meeting held on 9 September 2019 there had been circulated copies of an application for financial assistance on behalf of Selkirk Musical Theatre Company (SMTC). Funding of £1,500 had been awarded to SMTC at that meeting, however due to the impact of Covid-19 the performance had not taken place. A new application for of £1,500 had therefore been submitted. It was explained that the funding applied for would be used to help offset the year round cost of rehearsal and the rental of a performance space. Members expressed their support for the application and hoped that the performance could take place as planned. The Solicitor enquired into whether SMTC could use their existing funds, and pointed out that the Selkirk Common Good Fund should only provide funding as a last resort. Mr Graham Coulson of SMTC explained that a variety of fundraising activities, including quiz nights, took place throughout the year with the goal of meeting the costs incurred by the Company.

## **DECISION**

**AGREED** to grant to Selkirk Musical Theatre Company the total sum requested of **£1,500**.

### **4.2 Scott's Selkirk Association**

There had been circulated copies of an application for financial assistance on behalf of Scott's Selkirk Association (SSA) for £500. The funding would be used to update and reprint the Selkirk Ring O' the Toon Booklet. The application explained that a booklet had previously been produced which shared information on key historical places and events within Selkirk. The Chairman highlighted that tourists visiting the town often enquired into the booklet, and expressed that an updated version of the booklet would be a positive for the town. Mr Coulson advised that there were two parts to the project, the printing of the booklet and also the provision of QR codes at the points of the ring of the town. In response to a question from the Solicitor regarding whether SSA could use their existing funds to meet the costs of the project, Mr Coulson explained that a significant proportion of the group's funding was consumed by running costs of the charity shop that it operated, and that fundraising events were planned. Members expressed their support for the application and unanimously agreed to provide the funding in full.

## **DECISION**

**AGREED** to grant to Scott's Selkirk Association the total sum requested of **£500**.

### **4.3 Association of Selkirk Clubs and Societies**

The Chairman advised that the application from the Association of Selkirk Clubs and Societies had been withdrawn as the Association had secured funding for the project from LiveBorders.

5. **SHAWBURN TOLL AND EMBANKMENT**

With reference to paragraph 7.1 of the Minute of the meeting held on 19 February 2020, Mr Norrie Curtis, Estates Strategy Manager, explained that a public consultation had taken place in 2019 regarding the need to tidy up the area around Shawburn Toll and Embankment. The consultation had predated the Estates Strategy Manager's involvement with the Selkirk Common Good Fund Sub-Committee. The consultation had been conducted online via Citizen's Space. Mr Curtis outlined that 82.4% of respondents lived in Selkirk and all were individuals rather than organisations. 93.6% had indicated that thought that there should be changes to the Embankment, and 56.8% had expressed an interest in taking part in future discussions. Respondents had also been invited to provide comments as part of their response, Mr Curtis explained that at that time he had collated those by theme as follows: 55.6% wanted the embankment turned back into a viewing point primarily for the Common Riding; 12% wanted the ground and shrubbery tidied up; 16.8% wanted it tidied up and/or returned to its original condition; 6% said keep in its current condition; and 8% of comments were unspecific. Following the presentation of the results of the consultation to the Committee the impacts of Covid-19 had occurred, and no meetings had taken place for 6 months. Mr Curtis invited the Members to express their preferred course of action. In response to a question from the Chairman, Mr Curtis explained that approximately 250 responses had been received to the consultation. Members expressed their preference that the shrubbery and ground at Shawbank Toll and Embankment were tidied up prior to the Common Riding of 2023 took place, which was unanimously agreed.

**DECISION**

**AGREED that the Estates Strategy Manager would instruct the Parks Department of Scottish Borders Council to carry out works to tidy up the ground and shrubbery at Shawbank Toll and Embankment prior to the Common Riding Event of 2023.**

6. **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**

7. **URGENT BUSINESS**

Under Section 50B(4)(b) of the Local Government (Scotland) Act 1973, the Chairman was of the opinion that the item dealt with in the following paragraph should be considered at the meeting as a matter of urgency, in view of the need to make an early decision or to keep Members informed.

8. **SELKIRK REGENERATION**

Members received a report from Selkirk Regeneration.

9. **MINUTE**

The Private section of the Minute of the Meeting held on 15 June 2022 was approved.

10. **PROPERTY UPDATE**

The Sub-Committee received an update on private matters relating to Common Good owned property and approved various maintenance works.

***The meeting concluded at 4.15 pm***

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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 Microsoft Teams on Thursday, 15  
September 2022 at 3.00 pm

Present:- Councillors C. Cochrane (Chair), L Douglas and Community Councillor I. King  
Apologies:- Councillor E. Thornton-Nicol  
In Attendance:- Principal Solicitor, Property Officer (S. Drummond), Solicitor (J. Webster),  
Democratic Services Officer (D. Hall).

### 1. **CONSULTATION ON HERITABLE AND MOVEABLE ASSET REGISTERS FOR FORMER BURGH OF SELKIRK**

1.1 With reference to paragraph 3 of the Minute of the meeting held on 8 December 2021, there had been circulated copies of a report by the Principal Solicitor, which advised on the outcome of the recent consultation under the Community Empowerment (Scotland) Act 2015, and sought approval of the final Common Good Register for Selkirk. The report explained that under the Community Empowerment (Scotland) Act 2015 the Council was required to establish and maintain a register of property which was held by the authority as part of the Common Good ("a Common Good Register"). Before establishing a Common Good Register, the Act required the Council to publish a list of property that it proposed to include in the Register and consult the public on this list. The Selkirk Common Good Sub-Committee approved the draft asset register in December 2021 and agreed to the commencement of the public consultation. The consultation ran from December 2021 to 31 March 2022. The Sub Committee was required to consider the responses received to the consultation and approve the final register to be recommended to Council for publication.

1.2 The Principal Solicitor, Mrs Hannah Macleod presented the report and highlighted that the Register was subject to a review on a five yearly basis. Concerns held by the wider community were raised regarding disputed properties that had not been deemed to be owned by the Common Good, specifically the library, Governor's house, municipal buildings and other industrial buildings. Community Councillor King stressed that the Community of Selkirk had a legitimate desire to protect land/assets which were in dispute from future sale or disposal by the Council. The Principal Solicitor advised that it was beyond the powers of the Sub-Committee to place a moratorium of sale on any of the disputed land/assets, and explained that in the event of the Council seeking to proceed with a sale, it would be for the Community to intervene via court action in the form of judicial review or declaratory action. Mrs Macleod explained that the debate related to the disputed properties had been a point of contention for a considerable period of time, and was largely a matter of legal interpretation. Both sides of the argument had sought independent legal advice, however the matter had not been subject to a decision by any court. The Council had sought advice from Queen's Counsel and the advice received had affirmed Officer's decisions. The exercise to establish the Registers was focused on considering new evidence which arose from the consultation process. No new evidence had been presented as it related to the disputed properties. Mrs Macleod explained that in other instances of disputed assets it had been appropriate to list the land/asset as "under investigation", however the various properties in dispute were no longer under investigation, as no new evidence had come to light. Community Councillor King stressed that he, and the wider community, had very strong reservations about unresolved issues related to community assets which had not been deemed to be Common Good owned, and highlighted that previous sales had potentially deprived the people of Selkirk of considerable positive benefits. The Chair highlighted that the Registers were living

documents which were subject to review and could be altered if any evidence came to light regarding ownership. Mrs Macleod highlighted that the process which had been undertaken was focused solely on establishing the Register, and that other issues as they related to the Common Good such as auditing were still of concern but had been outside the remit of the Register exercise.

- 1.3 The Principal Solicitor provided assurance that the dispute related to the properties which were subject to debate did not pertain to a lack of evidence. The dispute centred on legal interpretations, and was in essence an academic question. Any interested party could seek clarification via court action, at which point a decision would be made. The Council was obligated to follow the legal advice which it had received, which in this instance indicated that the disputed properties were not owned by the Common Good for the reasons outlined in the Appendices to the report. Community Councillor King stressed that he hoped that the Community and the Council could work in a partnership to ensure that the benefit of buildings and assets were used for the people of Selkirk. Ensuring that safeguards were in place to ensure continued community benefit was of the utmost concern, and in response to request from Mr King, the Principal Solicitor agreed to include a note which stipulated that Selkirk Library, the Governor's House, and the Municipal Buildings had been subject to debate between Scottish Borders Council and the Selkirk Common Good Research Group.

#### **DECISION**

#### **AGREED:-**

- (a) **to note the consultation responses and officers' comments thereon, as set out at Appendix 1 to the report;**
- (b) **to approve the content of the final list of heritable and moveable property assets held by the Council within the former Burgh of Selkirk, as set out in Appendix 2 to the report, amended to include the Library, the Governor's House and the Municipal Buildings as Other Assets Of Note; and**
- (c) **to recommend to Council the said final asset list for publication as a completed Common Good Register for Selkirk.**

*The meeting concluded at 3.25 pm*



# SCOTTISH BORDERS COUNCIL SELKIRK COMMON GOOD FUND SUB COMMITTEE

MINUTES of Special Meeting of the  
SELKIRK COMMON GOOD FUND SUB  
COMMITTEE held via Microsoft Teams on  
Thursday, 6 October 2022 at 10.30 am

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Present:- Councillors C. Cochrane (Chair), L. Douglas, E. Thornton-Nicol and  
Community Councillor I. King  
In Attendance:- Estates Strategy Manager, Estates Surveyor (T. Hill), Property Officers (S.  
Drummond & G. Smith), Solicitor (J. Webster), Treasury Business Partner (S.  
Wilson), Democratic Services Officers (D. Hall).

1. **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 Paragraphs 6 & 8 of Part I of Schedule 7A to the Act.

### SUMMARY OF PRIVATE BUSINESS

2. **PROPERTY**

Members approved a range of works related to Common Good owned property.

***The meeting concluded at 11.50 am***

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# SCOTTISH BORDERS COUNCIL SELKIRK COMMON GOOD FUND SUB COMMITTEE

MINUTES of Special Meeting of the  
SELKIRK COMMON GOOD FUND SUB  
COMMITTEE held via Microsoft Teams on  
Monday, 14 November 2022 at 3.00 pm

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Present:- Councillors C. Cochrane (Chair), L. Douglas, E. Thornton-Nicol and  
Community Councillor I. King  
In Attendance:- Estates Strategy Manager, Estates Surveyor (T. Hill), Property Officer (G.  
Smith), Solicitors (S. Archibald, L. Mitchell & J. Webster), Democratic  
Services Officers (D. Hall).

1. **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 paragraphs 6 & 9 of Part I of Schedule 7A to the  
Act.

### SUMMARY OF PRIVATE BUSINESS

2. **28 MARKET PLACE, SELKIRK**

Elected Members approved a report by the Director – Infrastructure and Environment.

*The meeting concluded at 4.30 pm*

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## **MONITORING REPORT FOR 6 MONTHS TO 30 SEPTEMBER 2022**

**Report by Acting Chief Financial Officer**

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

**7 December 2022**

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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 six months to 30 September 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 projected income and expenditure position for 2022/23. This shows a projected surplus of £21,395 for the year, which is less than the previously reported surplus on 31 August 2022, as a result of an increase in the property repairs budget.
- 1.3 Appendix 2 provides a projected balance sheet value as at 31 March 2023. It shows a projected decrease in reserves of £229,958.
- 1.4 Appendix 3a provides a breakdown of the property portfolio showing projected rental income and projected net return for 2022/23 and actual property income to 30 September 2022.
- 1.5 Appendix 3b provides a breakdown of the property portfolio showing projected property expenditure for 2022/23 and actual property expenditure to 30 September 2022.
- 1.6 Appendix 4 provides a breakdown of the property portfolio showing projected property valuations at 31 March 2023
- 1.7 Appendix 5 shows the value of the Aegon Asset Management Investment Fund to 30 September 2022.

#### **2 RECOMMENDATIONS**

- 2.1 It is recommended that the Common Good Fund Sub-Committee:**
  - (a) Agrees the projected income and expenditure for 2022/23 in Appendix 1 as the revised budget for 2022/23;**
  - (b) Notes the projected balance sheet value as at 31 March 2023 in Appendix 2;**
  - (c) Notes the summary of the property portfolio in Appendices 3 and 4; and**
  - (d) 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 30 September 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 2022/23**

4.1 Appendix 1 provides details on income and expenditure for the 2022/23 financial year. The projected net position for the year is a surplus of £21,395.

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

(a) Rental income for 2022/23 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 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 £11,921 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 £61 which, along with the £64 received in March 2022, has been re-invested to purchase an additional 123 units.

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

(a) The property expenditure for 2022/23 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 projection for property repairs has been increased by £6,305 to cover agreed works at Smedheugh Farmhouse and the Market Place properties.

(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 2023, are shown below:

<b>Grant Recipients</b>	<b>Approved</b>	<b>£</b>
<b>Approved and Paid to 30 September 2022</b>		
Interest Link Borders	09/02/22	2,500
<b>Total Paid to 31 March 2023</b>		<b>2,500</b>
<b>Approved but not yet paid</b>		
Selkirk Musical Theatre Company	31/08/22	1,500
Scott's Selkirk Association	31/08/22	500
<b>Total Grants Approved not paid</b>		<b>2,000</b>
<b>Approved Budget 2022/23</b>		<b>20,650</b>
<b><i>(Unallocated)/Overallocated Budget</i></b>		<b><i>(16,150)</i></b>

#### 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, however this is subject to change pending confirmation of the agreed pay award for 2022/23. A full Service Charge Review will be carried out in 2023/24.

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

The projected 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 1 April 2022, the projected movement in year 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, with interim review. A full revaluation was carried out at 1 April 2019, with an interim review at 31 March 2022. Appendix 4 shows the actual values of the individual properties at 1 April 2022, projected depreciation charges for 2022/23 and projected values at 31 March 2023; any amendments required following completion of the 2021/22 annual audit will be incorporated into the 9 month monitoring report.

#### 4.10 **Balance Sheet – Investment Fund**

The fund has a 16.12% 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 5.84% since investment in February 2018.

#### 4.11 Balance Sheet – Cash Balance

The cash held by the fund is projected to be £78,251 at 31 March 2023 and is detailed below:

<b>Cash Balance</b>	<b>£</b>
<b>Opening Balance at 1 April 2022</b>	<b>57,102</b>
Projected Surplus for year from Income & Expenditure statement	21,395
Net Cash Movement in Debtors/Creditors	0
Rebate Investment in Aegon	(246)
<b>Projected Closing Balance at 31 March 2023</b>	<b>78,251</b>

#### 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

**Suzy Douglas**  
**Acting Chief Financial Officer**

**Signature .....**

### Author(s)

Sara Wilson	Treasury Business Partner - Tel: 01835 825155
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### Background Papers:

**Previous Minute Reference:** Selkirk Common Good Committee 31 August 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  
Email: t&cteam@scotborders.gov.uk

**SELKIRK COMMON GOOD FUND  
PROJECTED INCOME AND EXPENDITURE 2022/23**

**APPENDIX 1**

	<b>Actuals at 30/09/22</b>	<b>Full Year Approved Budget 2022/23</b>	<b>Full Year Projected Out-turn 2022/23</b>	<b>Full Year Projected Over/ (Under) Spend 2022/23</b>	<b>Para Ref</b>	<b>Comments</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>		
<b>Property Income</b>						
Rental Income	(60,957)	(63,731)	(63,731)		4.2	
<b>Non-Property Related Income</b>						
Interest on Cash deposited with Council	(0)	(50)	(50)		4.3	
Investment Funds – Dividends Rec'd	(6,273)	(11,921)	(11,921)		4.3	
Realised Gain on Disinvestment	0	0	0		4.3	
Other Income	(61)	(260)	(260)		4.3	
<b>Total Income</b>	<b>(67,291)</b>	<b>(75,962)</b>	<b>(75,962)</b>			
<b>Property Costs – General</b>	<b>9,588</b>	<b>16,190</b>	<b>22,495</b>	<b>6,305</b>	4.4	
<b>Grants &amp; Other Donations</b>	<b>2,500</b>	<b>20,650</b>	<b>20,650</b>		4.5	
<b>Central Support Service Charge</b>	<b>0</b>	<b>11,422</b>	<b>11,422</b>		4.6	
<b>Depreciation</b>						
Depreciation Charge	0	251,353	251,353		4.7	
Contribution from Revaluation Reserve	(0)	(251,353)	(251,353)		4.7	
<b>Net impact of Depreciation on Revenue Reserve</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>Total Net (Surplus)/Deficit for year</b>	<b>(55,203)</b>	<b>(27,700)</b>	<b>(21,395)</b>	<b>6,305</b>		

## PROJECTED BALANCE SHEET VALUE AS AT 31 MARCH 2023

	Opening Balance at 01/04/22	Projected Movement in Year	Projected Closing Balance at 31/03/23
	£	£	£
<b>Fixed Assets</b>			
Land & Buildings	4,715,185	(251,353)	4,463,832
Moveable Assets	1,500	0	1,500
<b>Total Fixed Assets</b>	<b>4,716,685</b>	<b>(251,353)</b>	<b>4,465,332</b>
<b>Capital in Investment Funds</b>			
Investment Fund Book Value	258,588	246	258,834
Unrealised Gains/(Loss)	1,319	0	1,319
<b>Market Value</b>	<b>259,907</b>	<b>246</b>	<b>260,153</b>
<b>Current Assets</b>			
Debtors	7,794	0	7,794
Cash deposited with SBC	57,102	21,149	78,251
<b>Total Current Assets</b>	<b>64,896</b>	<b>21,149</b>	<b>86,045</b>
<b>Current Liabilities</b>			
Creditors	(12,065)	0	(12,065)
Receipts in Advance	(486)	0	(486)
<b>Total Current Liabilities</b>	<b>(12,551)</b>	<b>0</b>	<b>(12,551)</b>
<b>Net Assets</b>	<b>5,028,937</b>	<b>(229,958)</b>	<b>4,798,979</b>
<b>Funded by:</b>			
<b>Reserves</b>			
Revenue Reserve	(136,325)	(21,395)	(157,720)
Capital Reserve	(196,319)	0	(196,319)
Revaluation Reserve	(4,696,293)	251,353	(4,444,940)
<b>Total Reserves</b>	<b>(5,028,937)</b>	<b>229,958</b>	<b>(4,798,979)</b>

**PROPERTY PORTFOLIO PERFORMANCE FOR 2022/23**  
**(Actual income to 30 September 2022 and projections to 31 March 2023)**

Rental Income – Land & Buildings	2022/23			
	Approv'd Budget	Project'd Budget	Actuals as at 30/09/22	Project'd Net (Return) /Loss
	£	£	£	£
The Green Hut	(2,350)	(2,350)	0	(2,350)
Town Hall Clock	0	0	0	0
Pant Well Monument	0	0	0	0
Victoria Hall Caretakers Flat	0	0	0	0
Victoria Hall	0	0	0	0
Pringle Park	0	0	0	0
Victoria Park Pavilion site	(200)	(200)	(233)	(200)
Pringle Park Play Area	0	0	0	0
Selkirk Golf Course	0	0	0	0
South Common Farm	(9,500)	(9,500)	(10,258)	(9,500)
Smedheugh Farm	(23,500)	(23,500)	(15,471)	(19,665)
Selkirk Hill Grazings	(410)	(410)	(410)	9,590
Linglie Farm	(7,300)	(7,300)	(18,767)	(7,300)
Victoria Park & Caravan Site	0	0	0	0
26 Market Place	(4,160)	(4,160)	(4,854)	(4,160)
28 Market Place	(5,600)	(5,600)	(6,253)	(5,600)
Selkirk Town Hall	0	0	0	0
South Common Plantations	0	0	0	0
Smedheugh Farm Shootings	(200)	(200)	(250)	(200)
Smedheugh Plantations	0	0	0	0
Linglie Plantations	0	0	0	0
Linglie Farm Shootings	0	0	0	0
Linglie Mast Site	(10,311)	(10,311)	(4210)	(10,311)
South Common Farm Shootings	(200)	(200)	(250)	(200)
Bog Park Recreation Area	0	0	0	0
Shawburn Amenity Ground	0	0	0	0
Shawburn Toll Embankment	0	0	0	0
Bog Park Playground	0	0	0	0
Victoria Park Play Area	0	0	0	0
Civic Amenity Site	0	0	0	0
Rosebank Quarry Former Tip Site	0	0	0	0
Rosebank Quarry Play Area	0	0	0	0
Shawpark Road Development Site	0	0	0	0
River Ettrick Salmon Fishing Right	0	0	0	0
Sir Walter Scott Statue	0	0	0	0
Fletchers Memorial	0	0	0	0
Selkirk Swimming Pool (Live B'ders)	0	0	0	0
Property Expenditure General	0	0	0	8,660
<b>Total</b>	<b>(63,731)</b>	<b>(63,731)</b>	<b>(60,956)</b>	<b>(41,236)</b>

**PROPERTY PORTFOLIO PERFORMANCE FOR 2022/23**  
**(Actual expenditure to 30 September 2022 )**

Property Expenditure – Land & Buildings	2022/23				
	Approv'd Budget	Project'd Budget	Actual (Repair & Maint)	Actual (Other)	Actual Total
	£		£	£	£
The Green Hut	0	0	120	0	120
Town Hall Clock	0	0	0	0	0
Pant Well Monument	0	0	0	0	0
Victoria Hall Caretakers Flat	0	0	0	0	0
Victoria Hall	0	0	0	0	0
Pringle Park	0	0	0	0	0
Victoria Park Pavilion site	0	0	0	0	0
Pringle Park Play Area	0	0	0	0	0
Selkirk Golf Course	0	0	0	0	0
South Common Farm	0	0	0	0	0
Smedheugh Farm	1,190	3,835	12,455	0	12,455
Selkirk Hill Grazings	10,000	10,000	0	0	0
Linglie Farm	0	0	715	(3,542)	(2,827)
Victoria Park & Caravan Site	0	0	0	0	0
26 Market Place	0	0	0	(47)	(47)
28 Market Place	0	0	0	(113)	(113)
Selkirk Town Hall	0	0	0	0	0
South Common Plantations	0	0	0	0	0
Smedheugh Farm Shootings	0	0	0	0	0
Smedheugh Plantations	0	0	0	0	0
Linglie Plantations	0	0	0	0	0
Linglie Farm Shootings	0	0	0	0	0
Linglie Mast Site	0	0	0	0	0
South Common Farm Shootings	0	0	0	0	0
Bog Park Recreation Area	0	0	0	0	0
Shawburn Amenity Ground	0	0	0	0	0
Shawburn Toll Embankment	0	0	0	0	0
Bog Park Playground	0	0	0	0	0
Victoria Park Play Area	0	0	0	0	0
Civic Amenity Site	0	0	0	0	0
Rosebank Quarry Former Tip Site	0	0	0	0	0
Rosebank Quarry Play Area	0	0	0	0	0
Shawpark Road Development Site	0	0	0	0	0
River Ettrick Salmon Fishing Right	0	0	0	0	0
Sir Walter Scott Statue	0	0	0	0	0
Fletchers Memorial	0	0	0	0	0
Selkirk Swimming Pool (Live Borders)	0	0	0	0	0
Property Expenditure General	5,000	8,660	0	0	0
<b>Total</b>	<b>16,190</b>	<b>22,495</b>	<b>13,290</b>	<b>(3,702)</b>	<b>9,588</b>

**PROPERTY PORTFOLIO VALUATION FOR 2022/23**  
**(Projected property valuation to 31 March 2023)**

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

<b>Fixed Assets – Moveable Assets</b>	<b>Projected Net Book Value at 31/03/23</b>
	<b>£</b>
Silver Arrow Display Case	1,500
Haining Painting	0
Arts & Artefacts – held in locations below:	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 of 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)	
<b>Total</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)	213	214
Aegon Asset Management Investment (September 2021)	27,076	30,000
Aegon Fund Rebate – (2021-2022)	224	246
Aegon Fund Rebate – (2022-2023)	123	125
<b>Total Invested to 30 September 2022</b>	<b>238,548</b>	<b>258,713</b>

<b>Value of Investment</b>	<b>£</b>
31 March 2018	231,938
31 March 2019	269,040
31 March 2020	193,744
31 March 2021	230,380
31 March 2022	259,907
30 June 2022	231,187
30 September 2022	216,649
<b>Increase/(Decrease) from Total Cash Invested</b>	<b>(42,064)</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
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
to 30 June 2022	-10.46	+10.70
30 September 2022	-16.12	+5.84



# Selkirk Regeneration

To: Selkirk Common Good Fund trustees

From: Selkirk Regeneration trustees

Date: 16/11/22

## Proposed solar array on Common Good land near Selkirk

At your meeting on 31st August 2022, we outlined Selkirk Regeneration's proposal to develop a solar array on Selkirk Common Good land to provide benefit to the Selkirk community.

This followed discussion with, and approval from, the Common Good trustees in 2020, which enabled Selkirk Regeneration to commission an Options Appraisal, funded by Local Energy Scotland. This was carried out by GreenCat Renewables, who considered potential solar array sites around Selkirk. The consultants then identified 4 sites which they considered to have potential to generate significant amounts of renewable electricity.

Option 1: land above and below the A707 road, between Linglie Farm and Nettley Wood

Option 2: land between Linglie Farm and the Etrick

Option 3: land adjacent to the Gala Rig

Option 4: land south of South Common Farm

Following research, the Options Appraisal then ruled out Options 3 and 4 as being not economically viable due to their distance from potential end-users of the generated electricity.

However, Options 1 and 2 (see plans below) were both identified as being economically viable, with the potential to generate significant income for Selkirk Common Good Fund while also benefitting the community by supplying low-cost renewable electricity to businesses on the industrial estate, thereby supporting and securing local employment.

Note: the current energy price increases strengthen the economical viability of these two Options, and Selkirk Regeneration is therefore encouraged to take this project forward.

Representatives of Selkirk Regeneration subsequently met with SBC planners on 30th September 2022 to discuss the planning implications of Options 1 and 2. The SBC officials raised a number of planning issues which would need to be considered, including road access, archaeological and ecological aspects, and visibility. None of these was considered a "red flag" to the project, and the pros and cons of each of the sites were discussed.

**Selkirk Regeneration therefore propose that a full feasibility study should now be carried out into Options 1 and 2.** The feasibility study would address all planning aspects and implications, and would include community consultation, provide a robust business plan for the development and ongoing maintenance of the array, possible phasing of the development, and propose a structure for the management of the facility.

Based on the findings of the feasibility study, Selkirk Regeneration would, in due course, bring forward to the Common Good trustees, for approval, a specific, detailed and costed plan to develop solar arrays on part or all of the land considered.

To commission this feasibility study will require significant funding, probably in the region of £50K to £100K, which Selkirk Regeneration would request as a CARES loan from the Scottish Government.

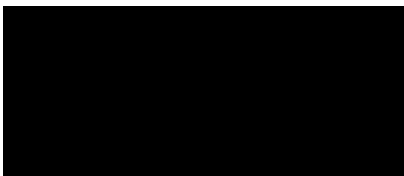
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**In order to apply for the necessary funding, Selkirk Regeneration requires approval in principle from the landowner, namely from the Selkirk Common Good trustees.**

We are therefore now requesting from yourselves a **formal letter of approval** for Selkirk Regeneration, on behalf of the residents of Selkirk and surrounding area, to commission a full Feasibility Study into solar arrays on any or all of the sites designated as Options 1 and 2 on the plans below.

Please feel free to contact if clarification or further information is required. We will, of course, keep you updated as the project evolves, and during the community consultation process.

Yours Sincerely



David Bethune  
(on behalf of the Board of Trustees of Selkirk Regeneration SCIO)

## Maps of the 2 viable locations

### Option 1:

(between Linglie Farm and Nettley Wood, above and below the A707)

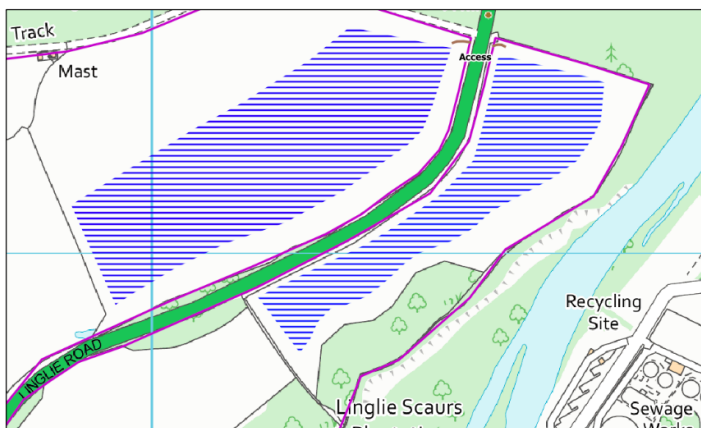
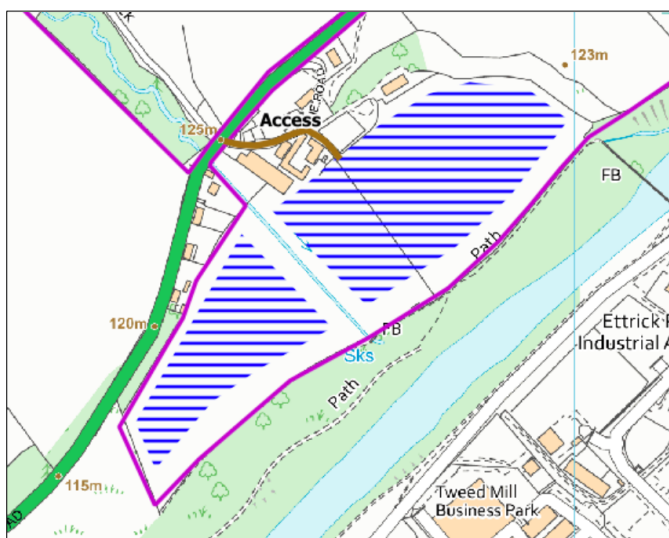


Figure 4.1 Option 1 Layout

### Option 2:

(below Linglie Farm, between the A707 and the Ettrick Water)



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