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JEDBURGH COMMON GOOD SUB-COMMITTEE MONDAY, 29TH MAY, 2023

A MEETING of the JEDBURGH COMMON GOOD SUB-COMMITTEE will be held via MICROSOFT TEAMS on MONDAY, 29TH MAY, 2023 at 4.30 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,

19 May 2023

BUSINESS		
1.	Apologies for Absence.	
2.	Order of Business.	
3.	Declaration of Interests.	
4.	Minute and Action Tracker	5 mins
	(a) Minute (Pages 3 - 6) Minute of Meeting of 30 January 2023 to be agreed and signed. (Copy attached.)	5 mins
	(b) Action Tracker (Pages 7 - 8) Review Action Tracker (Copy attached.)	5 mins
5.	Monitoring Report for 12 months to 31 March 2023 (Pages 9 - 26) Consider report by Acting Chief Financial Officer. (Copy attached.)	20 mins
6.	Any Other Items Previously Circulated.	
7.	Any Other Items which the Chairman Decides are Urgent.	

NOTES

- 1. Timings given above are only indicative and not intended to inhibit Members' discussions.**
- 2. Members are reminded that, if they have a pecuniary or non-pecuniary interest in any item of business coming before the meeting, that interest should be declared prior to commencement of discussion on that item. Such declaration will be recorded in the Minute of the meeting.**

Membership of Committee:- Councillors P. Brown (Chair), S. Hamilton, S. Scott and Community Councillor J. Taylor

Please direct any enquiries to Fiona Henderson Tel: 01835 826502
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SCOTTISH BORDERS COUNCIL
JEDBURGH COMMON GOOD FUND SUB-COMMITTEE

MINUTE of MEETING of the
JEDBURGH COMMON GOOD FUND
SUB-COMMITTEE held via Microsoft
Teams on Monday, 30 January 2023 at
4.30 p.m.

Present: - Councillors S. Scott, (Chairman), P. Brown, S. Hamilton and
Community Councillor J. Taylor (from para 2).

In Attendance: - Acting Chief Financial Officer (Suzy Douglas), Solicitor (Scott
Archibald), Democratic Services Officer (F. Henderson).

Members of the Public: - 0

1.0 APPOINTMENT OF CHAIRMAN

Councillor Scott, seconded by Councillor Hamilton, proposed that Councillor Brown be appointed as Chairman. There being no other nominations, Councillor Brown was appointed as Chairman and took the Chair.

DECISION

AGREED that Councillor Brown be appointed as the Chairman of the Jedburgh Common Good Fund Sub-Committee.

2.0 MINUTE

There had been circulated copies of Minute of the Jedburgh Common Good Fund Sub-Committee held on 14 November 2022.

- 2.1 With reference to paragraph 4 of the Minute of 14 November 2023, the Democratic Services Officer advised that confirmation had been received that the funding requested was for 2022 and it was agreed to amend the Minute to read.

DECISION

AGREED that:-

- (a) the wording be amended to read:-
AGREED to award a grant of £5,000 to the Jethart Callant's Festival for 2022.
- (b) subject to the above correction the Minute of Meeting held on 14 November 2022 be approved.

3.0 TRACKER

The Action Tracker had been circulated. Suzy Douglas confirmed that the transfer of £20,000 to Aegon was complete and it was agreed to remove from the Tracker.

- 3.1 The Democratic Services Officer confirmed the dates that Financial Assistance payments had been made and it was agreed that the actions be removed from the Tracker.

DECISION

AGREED that completed actions be removed from the Tracker.

4.0 MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2022

- 4.1 There had been circulated copies of a report by the Acting Chief Financial Officer which provided the income and expenditure for the Jedburgh Common Good Fund for the nine months to 31 December 2022, a full year projected out-turn for 2022/23, projected balance sheet values as at 31 March 2023 and proposed budget for 2023/24. Appendix 1 provided the projected income and expenditure for 2022/23 which showed a projected deficit of £44,165 for the year, which was slightly higher than reported in November 2022. Appendix 2 provided a projected balance sheet value as at 31 March 2023 and showed a projected decrease in reserves of £55,898. Appendix 3(a) provided a breakdown of the property portfolio showing actual rental income and projected net return for 2022/23 and actual property income to 31 December 2022. Appendix 3(b) provided a breakdown of the property portfolio showing projected expenditure to 31 December 2022. Appendix 4 provided a breakdown of the property portfolio showing projected property valuations at 31 March 2023. Appendix 5 showed the value of the Aegon Asset Management Investment Fund to 31 December 2022, which showed an estimated 5% return with the proposed budget for 2023/24 remaining at 5% target. The Acting Chief Financial Officer was present and answered Members questions.

DECISION

(a) AGREED:-

- (i) **the projected income and expenditure for 2022/23 contained in Appendix I as the revised budget for 2022/23;**
- (ii) **the proposed budget for 2023/24 as shown in Appendix I**

(b) NOTED

- (i) **the projected balance sheet value as at 31 March 2023 contained 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 to the report.**

5.0 APPLICATIONS FOR FINANCIAL ASSISTANCE

5.1 LAIDLAW MEMORIAL SWIMMING POOL - JEDBURGH

The Sub-Committee were advised that funding had been secured through another fund and the application to the Common Good had therefore been withdrawn.

**DECISION
NOTED.**

5.2 JEDBURGH COMMUNITY COUNCIL – Ceremonial Robes

There had been circulated copies of an application for Financial Assistance from the Jedburgh Community Council in respect of the refurbishment of the Ceremonial Robes. The application explained that the robes worn by the Honorary Provost and 2 Baillie's for Town events and ceremonies were in need of some refurbishment, part of which was the replacement of the aged ermine fur around the neckline with new faux ermine collars and facings, which would ensure that the robes were in good condition and would last for many years. The application submitted in the sum of £2,500 was based on an estimate received without having sight of the robes, as the robes required to be sent to the specialist for evaluation and accurate costing, therefore the amount applied for may well be less. A specialist able to carry out the required work and having undertaken similar work for Dumfries and Galloway had been identified. Following discussion the Sub-Committee agreed to award the grant in the sum of £2,500

DECISION

AGREED to award a grant of £2,500 to Jedburgh Community Council in respect of the repair of the Ceremonial Robes.

5.3 JEDBURGH COMMUNITY COUNCIL – Christmas Lights 2022

There had been circulated copies of an application for Financial Assistance from the Jedburgh Community Council in respect of Jedburgh Christmas Lights for 2022. The application explained that the funding would assist with the testing, erection, dismantling and running of the Christmas lights which was overseen by the Community Council. Having the lights in place and switched on helped the "feel good" atmosphere in the town and brightened up the central area. The lights were in place in time for both the Christmas Market and also the Christmas Parade when the tree lights were officially switched on. The application was in the sum of £2,300, with public donations amounting to £200. Mr Taylor advised that in order to off-set the costs, the Jedburgh Shed had made Memorial Stars for selling and hanging on the tree. Following discussion, and whilst the Sub-Committee were not in favour of annual grants, it was agreed to award the grant in the sum of £2,300.

DECISION

AGREED to award a grant of £2,300 towards the cost of the Christmas Lights in Jedburgh Town Centre in 2022.

The meeting closed at 4.50 p.m.

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SCOTTISH BORDERS COUNCIL

ACTION TRACKER (PUBLIC BUSINESS)

Jedburgh Common Good – June 2022 onwards)

Notes:-

Items for which no actions are required are not included

Agenda Number	MINUTE PARAGRAPH NUMBER, TITLE AND DECISION REQUIRING ACTION	DEPARTMENT	RESPONSIBLE OFFICER	OUTCOME
30 January 2023				
Item 6(b)	Para 5.2 - AGREED to award a grant of £2,000 to the Jedburgh Community Council for the refurbishment of the Ceremonial Robes.	Finance & Corporate Governance	Fiona Henderson	Payment requested – 02.02.23 Payment made
Item 7	Para 5.3 - AGREED to award a grant of £2,300 to Jedburgh Community Council in respect of the Christmas Lights 2022.	Finance & Corporate Governance	Fiona Henderson	Payment requested – 02.02.23 Payment made
12 September 2022				
Item 7(b)	Para 5.3 – (b) that the Jedburgh Community Trust report back to the Common Good on the progress and success of the proposed work	Finance & Corporate Governance	Fiona Henderson	To be brought to future meet

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MONITORING REPORT FOR 12 MONTHS TO 31 MARCH 2023

Report by Acting Chief Financial Officer

JEDBURGH COMMON GOOD FUND SUB-COMMITTEE

29 May 2023

1 PURPOSE AND SUMMARY

- 1.1 **This report provides the details of the income and expenditure for the Jedburgh Common Good Fund for the year 2022/23 including balance sheet values as at 31 March 2023, a full year projected out-turn for 2022/23 and projected balance sheet values as at 31 March 2024.**
- 1.2 Appendix 1 provides the actual income and expenditure position for 2022/23. This shows a surplus of £30,382 for the year, which is higher than the previously reported deficit on 30 January 2023, as a result of an underspend in the Grants and Donations budget. Scheduled works for the new Allerley Well Play Park have been deferred into 2023/24.
- 1.3 Appendix 2 provides an actual balance sheet value as at 31 March 2023. It shows a decrease in reserves of £99,792.
- 1.4 Appendix 3a provides a breakdown of the property portfolio showing actual rental income and net return for 2022/23.
- 1.5 Appendix 3b provides a breakdown of the property portfolio showing actual property expenditure for 2022/23.
- 1.6 Appendix 4 provides a breakdown of the property portfolio showing actual property valuations at 31 March 2023.
- 1.7 Appendix 5 shows the value of the Aegon Asset Management Investment Fund to 31 March 2023.

2 RECOMMENDATIONS

- 2.1 **I recommend that the Common Good Fund Sub-Committee:**
 - (a) **Notes the actual income and expenditure for 2022/23 in Appendix 1;**
 - (b) **Agrees the projected income and expenditure for 2023/24 in Appendix 1 as the revised budget for 2023/24;**
 - (c) **Notes the final balance sheet value as at 31 March 2023 and projected balance sheet value as at 31 March 2024 in Appendix 2;**
 - (d) **Notes the summary of the property portfolio in Appendices 3 and 4; and**

(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 2023 and projections to 31 March 2024. The report also contains a projected balance sheet for the Common Good Fund as at 31 March 2024.

4 FINANCIAL POSITION 2022/23

4.1 Appendix 1 provides details on income and expenditure for the 2022/23 financial year, which resulted in a surplus of £30,382, as well as projections for 2023/24.

4.2 Income & Expenditure – Property Income

There is no Rental Income from the properties owned by the Jedburgh Common Good Fund.

4.2 Income & Expenditure – Non-Property Related Income

(a) The final out-turn position shows an amount of £1,860 relating to interest receivable on cash held by SBC. This is higher than the projected figure due to the improvement in interest rates. Also included are dividends from the Common Good Fund's investment in Aegon Asset Management amounting to £45,619, with the projection for 2023/24 remaining at 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 £863 which, along with the £237 received in March 2022, has been re-invested to purchase an additional 1,128 units. Rebate income received in March 2023 of £217 has been accounted for within income, but the corresponding 226 units were not purchased until April 2023.

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 projected expenditure for 2023/24 is shown in Appendix 1.

(c) Appendices 3a and 3b show a full breakdown of the projected budget for property rental and repairs for 2023/24. 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:

Grant Recipients	Approved	£
Approved and Paid to 31 March 2023		
Rotary club – Birl & Beer festival	12/09/22	1,500
Jedburgh Community Trust – Capon Tree	12/09/22	3,000
Jetharts Callants Festival	14/11/22	5,000
Jedburgh Community Council (Ceremonial Robes)	30/01/23	2,000
Jedburgh Community Council	30/01/23	2,300
Total Paid to 31 March 2023		13,800
2022/23 Budget		85,000
<i>(Unallocated)/Overallocated Budget</i>		<i>(71,200)</i>
Approved but not yet paid		
Scottish Borders Council	28/02/22	50,000
Scottish Borders Council (Ceremonial robes)	30/01/23	5,000
Total Grants Approved not paid		55,000

It is proposed to increase the budget for Grants & Donations for 2023/24 from £26,000 to £76,000 to cover the Scottish Borders Council grant approved, but not paid out prior to 31 March 2023.

4.6 Income & Expenditure – Central Support Service Charge

The proposed charge for 2023/24 is currently estimated using a 2% uplift on the 2022/23 charge. This is subject to revision once the 2023/24 pay award is confirmed and 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 £13,037, an increase of £1,304 due to upward revaluations on the properties owned by the Common Good. 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 2023 and a projected balance sheet as at 31 March 2024.

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 2023, actual depreciation charges for 2022/23 and projected values at 31 March 2024.

4.10 Balance Sheet – Investment Fund

The fund has a 11.69% 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 13.46% since investment in February 2018.

4.11 Balance Sheet – Long Term Debtors

Long Term Debtors has now been paid in full as detailed in Paragraph 4.12, leaving a zero balance at the year-end.

4.12 Balance Sheet – Cash Balance

The cash held by the fund is £116,356 at 31 March 2023 and is detailed below:

Cash Balance	£
Opening Balance at 1 April 2022	100,240
<i>Repayment of Principal (Long Term Debtors)</i>	
Jedburgh Bowling Club Loan – Payment in full October 2022	5,000
Actual surplus for year from Income & Expenditure Statement	30,382
Net movement in debtors / creditors	1,834
Investment in Aegon Asset Management	(20,000)
Rebate Investment in Aegon	(1,100)
Projected Closing Balance as at 31 March 2023	116,356

4.13 Balance Sheet – Capital Reserve

The movement in the Capital Reserves include the unrealised loss for the Aegon Asset Management Fund as at 31 March 2023, but due to the nature of the markets no estimate has been made for the future years' movement.

4.14 Contingent Asset – Jedburgh Golf Club

The final accounts will also include a Contingent Asset of £15,000 for the remaining balance of the secured grant given to Jedburgh Golf Club in January 2005 for the purchase of two additional fields. This position will be reviewed on an annual basis to assess the likelihood of the Golf Club disposing of the fields.

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 Integrated 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

Author(s)

Suzy Douglas	Acting Chief Financial Officer – Tel: 01835 825881
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Background Papers:

Previous Minute Reference: Jedburgh Common Good Committee 30 January 2023

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

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**JEDBURGH COMMON GOOD FUND
ACTUAL INCOME AND EXPENDITURE 2022/23**

APPENDIX 1

	Actuals at 31/03/23	Full Year Approved Budget 2022/23	Over/ (Under) Spend 2022/23	Full Year Approved Budget 2023/24	Full Year Projected Out-turn 2023/24	Full Year Projected Over/ (Under) Spend 2023/24	Para Ref	Comments
	£	£	£	£	£	£		
Property Income								
Rental Income	0	0	0	0	0		4.2	
Non-Property Related Income								
Interest on Loan-Jedburgh Bowling Club	(90)	(90)	0	0	0		4.3	
Interest on Cash deposited with Council	(1,860)	(340)	(1,520)	(340)	(340)		4.3	
Investment Funds – Dividends Rec'd	(45,619)	(43,705)	(1,914)	(44,804)	(44,804)		4.3	Est 5% return
Other Income	(863)	(950)	87	(950)	(950)		4.3	
Total Income	(48,432)	(45,085)	(3,347)	(46,094)	(46,094)			
Property Expenditure								
Property Costs – General	0	0	0	0	0		4.4	
Total Property Expenditure	0	0	0	0	0			
Grants & Other Donations	13,800	85,000	(71,200)	26,000	76,000	50,000	4.5	
Central Support Service Charge	4,250	4,250	0	4,335	4,335		4.6	Subject to review
Depreciation								
Depreciation Charge								
Contribution from Revaluation Reserve	13,037	11,733	1,304	11,733	13,037	1,304	4.7	
Net impact of Depreciation on Revenue Reserve	(13,037)	(11,733)	(1,304)	(11,733)	(13,037)	(1,304)	4.7	
	0	0	0	0	0	0		
Total Net (Surplus)/Deficit for year	(30,382)	44,165	(74,547)	(15,759)	34,241	50,000		

**JEDBURGH COMMON GOOD FUND
BALANCE SHEET VALUE AS AT 31 MARCH 2023**

APPENDIX 2

	Opening Balance at 01/04/22	Movement in Year	Projected Closing Balance at 31/03/23	Projected Closing Balance at 31/03/24
	£	£	£	£
Fixed Assets				
Land & Buildings	552,000	13,037)	538,963	525,926
Feu Duties	0	0	0	0
Total Fixed Assets	552,000	(13,037)	538,963	525,926
Capital in Investment Funds				
Investment Fund Book Value	945,362	21,100	966,462	967,562
Unrealised Gains/(Loss)	7,505	(117,137)	(109,632)	(109,632)
Market Value	952,867	(96,037)	856,830	857,930
Long Term Debtors				
Loan to Jedburgh Bowling Club	5,000	(5,000)	0	0
	5,000	(5,000)	0	0
Current Assets				
Debtors	4,522	(1,834)	2,688	2,688
Cash deposited with SBC	100,240	16,116	116,356	81,015
Total Current Assets	104,762	14,282	119,044	82,185
Current Liabilities				
Creditors	0	0	0	0
Receipts in Advance	0	0	0	0
Total Current Liabilities	0	0	0	0
Net Assets	1,614,629	(99,792)	1,514,837	1,467,559
Funded by:				
Reserves				
Revenue Reserve	(139,950)	(30,382)	(170,332)	(136,091)
Capital Reserve	(925,352)	117,137	(808,215)	(808,215)
Revaluation Reserve	(549,327)	13,037	(536,290)	(523,253)
Total Reserves	(1,614,629)	99,792	(1,514,837)	(1,467,559)

PROPERTY PORTFOLIO PERFORMANCE FOR 2022/23
(Actual income to 31 March 2023 and projected 2023/24)

Rental Income – Land & Buildings	2022/23			2023/24	
	Approv'd Budget	Actuals	Actual Net (Return) /Loss £	Approved Budget	Projected Net (Return) /Loss £
	£	£	£	£	£
Market Cross/Jubilee Fountain	0	0	0	0	0
Jedburgh Castle Jail	0	0	0	0	0
Mary Queen of Scots House	0	0	0	0	0
Murray's Green Park	0	0	0	0	0
Murrays Green Car Park	0	0	0	0	0
Dounehill (Dunshill)	0	0	0	0	0
Dounehill (Dunshill) Playpark	0	0	0	0	0
Ramparts	0	0	0	0	0
Land at Oxnam Road	0	0	0	0	0
Total	0	0	0	0	0

PROPERTY PORTFOLIO PERFORMANCE FOR 2022/23
(Actual expenditure to 31 March 2023 and projected 2023/24)

Property Expenditure – Land & Buildings	2022/23				2023/24
	Approv'd Budget	Actual (Repair & Maint)	Actual (Other)	Actual Total	Approved Budget
	£	£	£	£	£
Market Cross/Jubilee Fountain	0	0	0	0	0
Jedburgh Castle Jail	0	0	0	0	0
Mary Queen of Scots House	0	0	0	0	0
Murray's Green Park	0	0	0	0	0
Murrays Green Car Park	0	0	0	0	0
Dounehill (Dunshill)	0	0	0	0	0
Dounehill (Dunshill) Playpark	0	0	0	0	0
Ramparts	0	0	0	0	0
Land at Oxnam Road	0	0	0	0	0
Total	0	0	0	0	0

PROPERTY PORTFOLIO VALUATION FOR 2022/23

(Actual property valuation to 31 March 2023 and projected to 31 March 2024)

Fixed Assets – Land & Buildings	Net Book Value at 01/04/22 £	Revised Actual Depn Charge 2022/23 £	Net Book Value at 31/03/23 £	Project'd Depn Charge 2023/24 £	Project'd Net Book Value at 31/03/24 £
Market Cross/Jubilee Fountain	0	0	0	0	0
Jedburgh Castle Jail	552,000	(13,037)	538,963	(13,037)	525,926
Mary Queen of Scots House	0	0	0	0	0
Murray's Green Park	0	0	0	0	0
Murrays Green Car Park	0	0	0	0	0
Dounehill (Dunhill)	0	0	0	0	0
Dounehill (Dunhill) Playpark	0	0	0	0	0
Ramparts	0	0	0	0	0
Land at Oxnam Road	0	0	0	0	0
Total	552,000	(13,037)	538,963	(13,037)	525,926

**Fixed Assets –
Moveable Assets**

Portrait Sir D Brewster
Marble Bust Sir D Brewster
Gold Chains
Relics – Queen Mary House
Lady Provost Brooch
George Tinline Plates (2)
Provost's Gold Chain & Robes
Small Bust Sir John Tinline
Framed copy of Burgh Charter
Casket containing Burgess Ticket
Tapestry

Total

**JEDBURGH COMMON GOOD FUND
INVESTMENTS EXTERNALLY MANAGED**

APPENDIX 5

Cost of Investment	Units	£
Aegon Asset Management Investment (February 2018)	834,019	902,994
Aegon Fund Rebate - (2018-2019)	853	921
Aegon Fund Rebate - (2019-2020)	693	771
Aegon Investment – November 2020	36,819	38,859
Aegon Fund Rebate – (2020-2021)	855	861
Aegon Fund Rebate – (2021-2022)	870	956
Aegon Asset Management Investment	20,838	20,000
Aegon Fund Rebate – (2022-2023)	1,128	1,100
Total Invested to 31 March 2023	896,075	966,462

Value of Investment	£
31 March 2018	900,074
31 March 2019	910,178
31 March 2020	767,550
31 March 2021	952,879
31 March 2022	952,867
30 June 2022	847,575
30 September 2022	794,275
31 December 2022	858,911
31 March 2023	856,830
Increase/(Decrease) from Total Cash Invested	(109,632)

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
to 30 June 2022	-10.46	+10.70
to 30 September 2022	-16.12	+5.84
to 31 December 2022	-11.43	+12.81
to 31 March 2023	-11.69	+13.46

Integrated Impact Assessment (IIA)

Part 1 Scoping

1 Details of the Proposal

Title of Proposal:	MONITORING REPORT FOR 12 MONTHS TO 31 MARCH 2023
What is it?	A new Policy/Strategy/Practice <input type="checkbox"/> A revised Policy/Strategy/Practice <input checked="" type="checkbox"/>
Description of the proposal: (Set out a clear understanding of the purpose of the proposal being developed or reviewed (what are the aims, objectives and intended outcomes, including the context within which it will operate).	Quarterly report to Jedburgh Common Good Fund on the financial out-turn for 2022/23 and the proposed budget for 2023/24.
Service Area: Department:	Common Good Funds Finance & Regulatory
Lead Officer: (Name and job title)	Suzy Douglas, Acting Chief Financial Officer
Other Officers/Partners involved: (List names, job titles and organisations)	
Date(s) IIA completed:	11/05/2023

2 Will there be any cumulative impacts as a result of the relationship between this proposal and other policies?

Yes / No (please delete as applicable)
If yes, - please state here:

3 Legislative Requirements

3.1 Relevance to the Equality Duty:	
<p>Do you believe your proposal has any relevance under the Equality Act 2010? <i>(If you believe that your proposal may have some relevance – however small please indicate yes. If there is no effect, please enter “No” and go to Section 3.2.)</i></p>	
Equality Duty	Reasoning:
Elimination of discrimination (both direct & indirect), victimisation and harassment. <i>(Will the proposal discriminate? Or help eliminate discrimination?)</i>	Given the subject matter of this assessment, it is not relevant to Equality duty.
Promotion of equality of opportunity? <i>(Will your proposal help or hinder the Council with this)</i>	
Foster good relations? <i>(Will your proposal help or hinder the council s relationships with those who have equality characteristics?)</i>	

3.2 Which groups of people do you think will be or potentially could be, impacted by the implementation of this proposal? (You should consider employees, clients, customers / service users, and any other relevant groups)				
Please tick below as appropriate, outlining any potential impacts on the undernoted equality groups this proposal may have and how you know this.				
	Impact			Please explain the potential impacts and how you know this
	No Impact	Positive Impact	Negative Impact	
All of the protected characteristics including Age, Disability, Gender Reassignment, Marriage or Civil Partnership, Pregnancy and Maternity, Race, Religion or Belief, Sex, Sexual Orientation.	X			No impact or relevance. This is a routine monitoring report required as part of good governance of the Common Good Funds
3.3 Fairer Scotland Duty				
This duty places a legal responsibility on Scottish Borders Council (SBC) to actively consider (give due regard) to how we can reduce inequalities of outcome caused by socioeconomic disadvantage when making <u>strategic</u> decisions.				
The duty is set at a strategic level - these are the key, high level decisions that SBC will take. This would normally include strategy documents, decisions about setting priorities, allocating resources and commissioning services.				
Is the proposal strategic? No				
Yes / No <i>(please delete as applicable)</i>				
If No go to Section 4				
If yes, please indicate any potential impact on the undernoted groups this proposal may have and how you know this:				
	Impact		State here how you know this	

	No Impact	Positive Impact	Negative Impact	
Low and/or No Wealth – enough money to meet basic living costs and pay bills but have no savings to deal with any unexpected spends and no provision for the future.				
Material Deprivation – being unable to access basic goods and services i.e. financial products like life insurance, repair/replace broken electrical goods, warm home, leisure and hobbies				
Area Deprivation – where you live (e.g. rural areas), where you work (e.g. accessibility of transport)				
Socio-economic Background – social class i.e. parents' education, employment and income				
Looked after and accommodated children and young people				
Carers paid and unpaid including family members				
Homelessness				
Addictions and substance use				
Those involved within the criminal justice system				

4 Full Integrated Impact Assessment Required

Select No if you have answered “No” to all of Sections 3.1 – 3.3.

Yes / No (please delete as applicable)

If a full impact assessment is not required briefly explain why there are no effects and provide justification for the decision.

Report is a regular governance report required to ensure good governance of the Common Good Fund. All members of the Fund have equal status under the regulations followed.

Signed by Lead Officer:	Suzy Douglas
Designation:	Acting Chief Financial Officer
Date:	11/05/2023
Counter Signature Service Director	
Date:	

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