

Public Document Pack



SELKIRK COMMON GOOD FUND SUB-COMMITTEE WEDNESDAY, 15 FEBRUARY 2023

A MEETING of the SELKIRK COMMON GOOD FUND SUB COMMITTEE will be held VIA MICROSOFT TEAMS on WEDNESDAY, 15 FEBRUARY 2023 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,

7 February 2023

| BUSINESS | | |
|-----------------|--|---------|
| 1. | Apologies for Absence | |
| 2. | Order of Business | |
| 3. | Declarations of Interest | |
| 4. | Minute (Pages 3 - 6) Consider Minute of meeting held on 7 December 2022. (Copy attached.) | 2 mins |
| 5. | Monitoring Report for 9 Months to 31 December 2022 and Proposed Budget for Financial Year 2023/24 (Pages 7 - 20) Consider report by Acting Chief Financial Officer. (Copy attached.) | 10 mins |
| 6. | Selkirk Hill Management Group (Pages 21 - 22) Discussion on Selkirk Hill Maintenance Grant. (Copy of request attached.) | 10 mins |
| 7. | Any Other Items Previously Circulated | |
| 8. | Any Other Items which the Chairman Decides are Urgent | |
| 9. | Items Likely to be taken in Private Before proceeding with the private business, the following motion should be approved:- | |

| | | |
|-----|--|---------|
| | “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.” | |
| 10. | Private Minute (Pages 23 - 28) Consider Private Minute of the meeting held on 7 December 2022. (Copy attached.) | 2 mins |
| 11. | Property Consider verbal update from Estates Surveyor. | 15 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 (Chair), L. Douglas, E. Thornton-Nicol and Community Councillor I. King

Please direct any enquiries to Declan Hall 01835 826556
Email:-- Declan.Hall@scotborders.gov.uk

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

MINUTE of Meeting of the SELKIRK
COMMON GOOD FUND SUB COMMITTEE
conducted remotely by Microsoft Teams on
Wednesday 7 December 2022 at 15.00 pm.

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

1. **MINUTE.**

There had been circulated copies of the Minute of the meeting held on 31 August 2022. Community Councillor King explained that the issues referred to in the Minute related to insufficient detail with regards to concerns that he had raised in the context of Common Good owned assets and properties covered under Scottish Borders Council's insurance policy. Mr King was concerned that the policy was inadequate in the level of coverage which it provided, and stressed that he had requested that Officers provide assurances and insight into the insurance levels, particularly as they related to flooding. Regarding sustainability and the potential for Common Good owned land and property to generate income from sustainable energy sources, Community Councillor King had requested an explanation of what the Common Good, and Scottish Borders Council as a whole was undertaking to improve sustainability. A target had been set, but there appeared to be no awareness of whether the target was being met, and whether or not all of the towns in the region were undertaking work related to sustainability. The Democratic Service Officer undertook to ensure that future Minutes was sufficiently detailed on such matters of significance. There had also been circulated copies of the Minute of the Meeting held on 15 September 2022, 6 October 2022 and on 14 November 2022.

DECISION

AGREED to:-

- (a) **approve the Minute of 31 August 2022 for signature by the Chairman;**
- (b) **approve the Minute of 15 September 2022 for signature by the Chairman;**
- (c) **approve the Minute of 6 October 2022 for signature by the Chairman; and**
- (d) **approve the Minute of 14 November 2022 for signature by the Chairman.**

2. **MONITORING REPORT FOR 6 MONTHS TO 30 SEPTEMBER 2022.**

There had been circulated copies of a report by the Acting Chief Financial Officer which provided details of 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. Appendix 1 to the report provided the projected income and expenditure position for 2022/23 that showed a projected surplus of £21,395 for the year, which was less than the previously reported surplus on 31 August 2022 as a result of an increase in the property repairs budget. Appendix 2 to the report provided a projected balance sheet value as at 31 March 2023, which showed a projected decrease in reserves of £229,958. 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 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 September 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 September 2022. The Treasury Business Partner, Ms Sara Wilson, presented the report and highlighted that the Aegon Investment Management Fund unit price had continued to increase over the Quarter following the previously reported fall. The investment in the Fund continued to be monitored, and the 5% target of returns had been met. In response to a question regarding the projected depreciation charge for Selkirk swimming pool, Ms Wilson explained that the pool was Common Good owned and would continue to be present in SBC accounts as there was no lease in place between the Common Good and LiveBorders. All of the depreciation charges outlined in Appendix 4 to the report would be met by release from the revaluation reserve, which resulted in nil effect. The process represented an accounting rather than a monetary transaction. In response to a question regarding the presence of Victoria Hall in the report, Ms Wilson confirmed that it had been included in the report.

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.**

3. PROPERTY UPDATE

The Estates Surveyor, Ms Hill explained that Go Wild Scotland had requested access through Victoria Park in order to install an accessible footpath. Agreement was in place for the work to begin. Communications would be sent out via social media and LiveBorders to ensure that local residents understood what work was taking place, and that access to the park would be restricted whilst the work was carried out.

DECISION

NOTED the update.

DECLARATION OF INTEREST

Community Councillor King declared an interest in the following item of business in terms of Section 5 of the Councillors Code of Conduct and left the meeting during the discussion below.

4. SELKIRK REGENERATION

- 4.1 With reference to paragraph 8 of the Private section of the Minute of the meeting held on 31 August 2022, there had been circulated copies of a letter from Selkirk Regeneration which outlined their proposal to develop a solar array on Selkirk Common Good land to provide benefits to the wider Selkirk community. The Chair welcomed Mr David Bethune of Selkirk Regeneration to the meeting. Two of the four identified site options had been determined as economically viable, with the potential to generate significant income for

the Common Good and benefit for the community by providing low cost renewable energy to businesses. Representatives from Selkirk Regeneration had met with members of Scottish Borders Council's Planning Department, whom had raised a number of issues which would require consideration, such as road access, archaeological and economic aspects, and visibility. None of the issues raised were considered to be insurmountable or overly problematic for the project. Selkirk Regeneration therefore proposed that a feasibility study be carried out on option one, land above and below the A707 road, and option two, land between Lingle Farm and Ettrick. 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. Mr Bethune explained that a grant was needed to fund the feasibility study, and that agreement from the landowner was required in order to apply for that grant.

- 4.2 Members were fully supportive of the proposal and encouraged the feasibility study to be undertaken as a matter of urgency. The Solicitor, Ms Webster explained that matters which would be discussed in private had the potential to impact upon the project. Ms Webster suggested that a letter could be provided to Selkirk Regeneration which would agree in principle to the study, with appropriate legal conditions attached. The letter would allow Selkirk Regeneration to demonstrate to the Scottish Government that they had the agreement in principle from the landowner in order to apply for a CARES loan. The letter would be drafted in such a way as to not be legally binding on the Common Good. Members agreed to provide the approval in principle. The Solicitor would investigate the appropriate legal conditions required and prepare the letter outlining approval in principle for the feasibility study.

**DECISION
AGREED:-**

- (a) **to approve in principle a feasibility study into the development of a solar array on Selkirk Common Good land by Selkirk Regeneration; and**
- (b) **that the Solicitor would write a formal letter to Selkirk Regeneration which would provide notification of the approval in principle and outline the appropriate legal conditions that the approval was subject to.**

MEMBER

Community Councillor King re-joined the meeting.

5. **URGENT BUSINESS**

Under Section 50B(4)(b) of the Local Government (Scotland) Act 1973, the Chair 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 keep Members informed.

5.1 **Selkirk Hill Management Group**

The Chair advised that she had received a letter from the Selkirk Hill Management Group which requested that the Selkirk Common Good Fund Sub-Committee pay a previously agreed annual grant to the Selkirk Hill Management Group. Community Councillor King explained that the sum of money had been paid for a considerable period of time on a yearly basis in order to allow the group to maintain the Common Good owned land of Selkirk Hill. It was unanimously agreed that a decision on the funding would be deferred to allow Officers sufficient time to investigate and provide clarity on the funding arrangements.

DECISION

AGREED that a discussion on the Selkirk Hill Management Group Maintenance fee would take place at the next meeting of the Selkirk Common Good Fund Sub-Committee.

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. **MINUTES**

The Private section of the Minutes of the Meetings held on 31 August 2022, 6 October 2022 and 14 November 2022 were approved.

8. **PROPERTY**

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

9. **APPLICATION FOR FINANCIAL ASSISTANCE**

The Sub-Committee considered an application for financial assistance from the Haining Charitable Trust and agreed not to grant funding.

The meeting concluded at 4.55 pm.



MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2022 AND PROPOSED BUDGET FOR FINANCIAL YEAR 2023/24

Report by Acting Chief Financial Officer

SELKIRK COMMON GOOD FUND SUB-COMMITTEE

15 February 2023

1 PURPOSE AND SUMMARY

- 1.1 This report provides the details of the income and expenditure for the Selkirk Common Good Fund for the nine months to 31 December 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.**
- 1.2 Appendix 1 provides the projected income and expenditure position for 2022/23. This shows a projected surplus of £16,058 for the year, which is less than the previously reported surplus on 7 December 2022, as a result of an increase to the Central Support Charge and 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 £94,023.
- 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 31 December 2022.
- 1.5 Appendix 3b provides a breakdown of the property portfolio showing projected property expenditure for 2022/23 and actual property expenditure to 31 December 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 31 December 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) Agrees the proposed budget for 2023/24 as shown in Appendix 1;**
 - (c) Notes the 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; 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 December 2022, projections to 31 March 2023 and proposed budgets for 2023/24. The report also contains a projected balance sheet for the Common Good Fund as at 31 March 2023 and 31 March 2024.

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 £16,058. Also included is the proposed budget for 2023/24.

4.2 Income & Expenditure – Property Income

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 2023/24 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 £119 which, along with the £64 received in March 2022, has been re-invested to purchase an additional 187 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 total proposed budget for 2023/24 is shown in Appendix 1.
- (c) The projection for property expenditure has been increased by £5,000 to cover agreed works at Linglie Plantations.
- (d) Appendices 3a and 3b show a full breakdown of the projections 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 December 2022 | | |
| Interest Link Borders | 09/02/22 | 2,500 |
| Selkirk Musical Theatre Company | 31/08/22 | 1,500 |
| Scott's Selkirk Association | 31/08/22 | 500 |
| Total Paid to 31 March 2023 | | 4,500 |
| Approved but not yet paid | | |
| Total Grants Approved not paid | | |
| Approved Budget 2022/23 | | 20,650 |
| <i>(Unallocated)/Overallocated Budget</i> | | <i>(16,150)</i> |

The budget for 2023/24 is proposed at £18,150, which is the average of the previous 3 years grant expenditure.

4.6 Income & Expenditure – Central Support Service Charge

The proposed charge for 2022/23 was estimated using a 2% uplift on the 2021/22 charge however, after confirmation of the 5% agreed pay award for 2022/23, an additional 3% has been added. The proposed charge for 2023/24 is currently estimated using a 2% uplift on the 2022/23 charge. A full Service Charge Review is due to be carried out in 2023/24.

4.7 Income & Expenditure – Depreciation Charge

The projected depreciation charge for the year is £110,081, a decrease of £141,272, due to the re-classification of some properties back to SBC. 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; along with projected balance to 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, 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; along with projected value at 31 March 2024. Adjustments required as part of the 2021/22 audit are now completed and those impacting the balance sheet value are listed in the table below:

| Asset Adjustments | Re-valuation as at 31/3/2022 £ | Reversal of re-classification as at 1/4/2021 £ |
|--------------------------------------|---|---|
| The Green Hut | 29,700 | |
| Victoria Hall Caretakers Flat | 11,571 | |
| Victoria Hall | 161,012 | |
| South Common Farm | 19,390 | |
| Smedheugh Farm | 59,250 | |
| Linglie Farm | 20,402 | |
| 26 Market Place | 9,480 | |
| 28 Market Place | 12,000 | |
| Selkirk Town Hall | 37,140 | |
| Selkirk Swimming Pool (Live Borders) | | (1,170,500) |
| | 359,945 | (1,170,500) |

4.10 Balance Sheet – Investment Fund

The fund has a 11.43% 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 12.81% since investment in February 2018.

4.11 Balance Sheet – Cash Balance

The cash held by the fund is projected to be £72,914 at 31 March 2023 and is detailed below:

| Cash Balance | £ |
|--|---------------|
| Opening Balance at 1 April 2022 | 57,102 |
| Projected Surplus for year from Income & Expenditure statement | 16,058 |
| Net Cash Movement in Debtors/Creditors | 0 |
| Rebate Investment in Aegon | (246) |
| Projected Closing Balance at 31 March 2023 | 72,914 |

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)

| | |
|--------------|---|
| Suzy Douglas | Acting Chief Financial Officer - Tel:01835 825881 |
|--------------|---|

Background Papers:

Previous Minute Reference: Selkirk Common Good Committee 7 December 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 AND 2023/24**

APPENDIX 1

| | Actuals at 31/12/22 | Full Year Approved Budget 2022/23 | Full Year Projected Out-turn 2022/23 | Full Year Projected Over/ (Under) Spend 2022/23 | Full Year Projected Budget 2023/24 | Para Ref | Comments |
|--|------------------------------------|--|---|--|---|---------------------|-------------------|
| | £ | £ | £ | £ | £ | | |
| Property Income | | | | | | | |
| Rental Income | (84,957) | (63,731) | (63,731) | | (63,731) | 4.2 | |
| Non-Property Related Income | | | | | | | |
| Interest on Cash deposited with Council | (0) | (50) | (50) | | (50) | 4.3 | Est 5% return |
| Investment Funds – Dividends Rec'd | (9,621) | (11,921) | (11,921) | | (11,940) | 4.3 | |
| Realised Gain on Disinvestment | 0 | 0 | 0 | | 0 | 4.3 | |
| Other Income | (117) | (260) | (260) | | (260) | 4.3 | |
| Total Income | (94,695) | (75,962) | (75,962) | | (75,981) | | |
| Property Costs – General | 11,115 | 22,495 | 27,495 | 5,000 | 25,500 | 4.4 | |
| Grants & Other Donations | 4,500 | 20,650 | 20,650 | | 18,150 | 4.5 | 3 year average |
| Central Support Service Charge | 11,759 | 11,422 | 11,759 | 337 | 11,994 | 4.6 | Subject to review |
| Depreciation | | | | | | | |
| Depreciation Charge | 0 | 251,353 | 110,081 | (141,272) | 110,081 | 4.7 | |
| Contribution from Revaluation Reserve | (0) | (251,353) | (110,081) | 141,272 | (110,081) | 4.7 | |
| Net impact of Depreciation on Revenue Reserve | 0 | 0 | 0 | 0 | 0 | | |
| Total Net (Surplus)/Deficit for year | (67,321) | (21,395) | (16,058) | 5,337 | (20,337) | | |

PROJECTED BALANCE SHEET VALUE AS AT 31 MARCH 2023 AND 31 MARCH 2024

| | Opening Balance at 01/04/22 | Projected Movement in Year | Projected Closing Balance at 31/03/23 | Projected Closing Balance at 31/03/24 |
|--|--------------------------------------|-------------------------------------|---|---|
| | £ | £ | £ | £ |
| Fixed Assets | | | | |
| Land & Buildings | 4,045,900 | (110,081) | 3,935,819 | 3,825,738 |
| Moveable Assets | 1,500 | 0 | 1,500 | 1,500 |
| Total Fixed Assets | 4,047,400 | (110,081) | 3,937,319 | 3,827,238 |
| Capital in Investment Funds | | | | |
| Investment Fund Book Value | 258,588 | 246 | 258,834 | 258,080 |
| Unrealised Gains/(Loss) Market Value | 1,319 | 0 | 1,319 | 1,319 |
| | 259,907 | 246 | 260,153 | 260,399 |
| Current Assets | | | | |
| Debtors | 7,794 | 0 | 7,794 | 7,794 |
| Cash deposited with SBC | 57,102 | 20,812 | 72,914 | 93,005 |
| Total Current Assets | 64,896 | 20,812 | 80,708 | 100,799 |
| Current Liabilities | | | | |
| Creditors | (12,065) | 0 | (12,065) | (12,065) |
| Receipts in Advance | (486) | 0 | (486) | (486) |
| Total Current Liabilities | (12,551) | 0 | (12,551) | (12,551) |
| Net Assets | 4,359,652 | (94,023) | 4,265,629 | 4,175,885 |
| Funded by: Reserves | | | | |
| Revenue Reserve | (136,327) | (16,058) | (157,385) | (172,722) |
| Capital Reserve | (196,319) | 0 | (196,319) | (196,319) |
| Revaluation Reserve | (4,027,006) | 110,081 | (3,916,925) | (3,806,844) |
| Total Reserves | (4,359,652) | 94,023 | (4,265,629) | (4,175,885) |

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

| Rental Income – Land & Buildings | 2022/23 | | | | 2023/24 | |
|-------------------------------------|--------------------|---------------------|---------------------------------|---------------------------------------|--------------------|--------------------------------------|
| | Approv'd Budget | Project'd Budget | Actuals as at 31/12/22 | Project'd Net (Return) /Loss | Proposed Budget | Proposed Net (Return /Loss) |
| | £ | £ | £ | £ | £ | £ |
| The Green Hut | (2,350) | (2,350) | 0 | (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) | (233) | (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) | (9,500) | (10,759) | (9,500) | (9,500) | (6,000) |
| Smedheugh Farm | (23,500) | (23,500) | (38,971) | (19,665) | (23,500) | (20,000) |
| Selkirk Hill Grazings | (410) | (410) | (410) | 9,590 | (410) | 9,590 |
| Linglie Farm | (7,300) | (7,300) | (18,767) | (7,300) | (7,300) | (3,800) |
| Victoria Park & Caravan Site | 0 | 0 | 0 | 0 | 0 | 0 |
| 26 Market Place | (4,160) | (4,160) | (4,853) | (4,160) | (4,160) | (4,160) |
| 28 Market Place | (5,600) | (5,600) | (6,253) | (5,600) | (5,600) | (5,600) |
| Selkirk Town Hall | 0 | 0 | 0 | 0 | 0 | 0 |
| South Common Plantations | 0 | 0 | 0 | 0 | 0 | 0 |
| Smedheugh Farm Shootings | (200) | (200) | (250) | (200) | (200) | (200) |
| Smedheugh Plantations | 0 | 0 | 0 | 0 | 0 | 0 |
| Linglie Plantations | 0 | 0 | 0 | 5,000 | 0 | 0 |
| Linglie Farm Shootings | 0 | 0 | 0 | 0 | 0 | 0 |
| Linglie Mast Site | (10,311) | (10,311) | (4,210) | (10,311) | (10,311) | (10,311) |
| South Common Farm Shootings | (200) | (200) | (250) | (200) | (200) | (200) |
| Bog Park Recreation Area | 0 | 0 | 0 | 0 | 0 | 0 |
| Shawburn Amenity Ground | 0 | 0 | 0 | 0 | 0 | 0 |
| Shawburn Toll Embankment | 0 | 0 | 0 | 0 | 0 | 0 |
| Bog Park Playground | 0 | 0 | 0 | 0 | 0 | 0 |
| Victoria Park Play Area | 0 | 0 | 0 | 0 | 0 | 0 |
| Civic Amenity Site | 0 | 0 | 0 | 0 | 0 | 0 |
| Rosebank Quarry Former Tip Site | 0 | 0 | 0 | 0 | 0 | 0 |
| Rosebank Quarry Play Area | 0 | 0 | 0 | 0 | 0 | 0 |
| Shawpark Road Development Site | 0 | 0 | 0 | 0 | 0 | 0 |
| River Ettrick Salmon Fishing Right | 0 | 0 | 0 | 0 | 0 | 0 |
| Sir Walter Scott Statue | 0 | 0 | 0 | 0 | 0 | 0 |
| Fletchers Memorial | 0 | 0 | 0 | 0 | 0 | 0 |
| Property Expenditure General | 0 | 0 | 0 | 8,660 | 0 | 5,000 |
| Total | (63,731) | (63,731) | (84,956) | (36,236) | (63,731) | (38,231) |

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

| Property Expenditure – Land & Buildings | 2022/23 | | | | | 2023/24 |
|--|--------------------|-------------------------|-------------------------------|-------------------|-----------------|--------------------|
| | Approv'd Budget | Project' d Budget | Actual (Repair & Maint) | Actual (Other) | Actual Total | Proposed Budget |
| | £ | £ | £ | £ | £ | £ |
| The Green Hut | 0 | 0 | 120 | 0 | 120 | 0 |
| Town Hall Clock | 0 | 0 | 0 | 0 | 0 | 0 |
| Pant Well Monument | 0 | 0 | 240 | 0 | 240 | 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 | 0 | 0 | 0 | 0 | 0 | 3,500 |
| Smedheugh Farm | 3,835 | 3,835 | 12,455 | 0 | 12,455 | 3,500 |
| Selkirk Hill Grazings | 10,000 | 10,000 | 0 | 0 | 0 | 10,000 |
| Linglie Farm | 0 | 0 | 1,183 | (3,542) | (2,359) | 3,500 |
| Victoria Park & Caravan Site | 0 | 0 | 0 | 0 | 0 | 0 |
| 26 Market Place | 0 | 0 | 819 | (47) | 772 | 0 |
| 28 Market Place | 0 | 0 | 0 | (113) | (113) | 0 |
| Selkirk Town Hall | 0 | 0 | 0 | 0 | 0 | 0 |
| South Common Plantations | 0 | 0 | 0 | 0 | 0 | 0 |
| Smedheugh Farm Shootings | 0 | 0 | 0 | 0 | 0 | 0 |
| Smedheugh Plantations | 0 | 5,000 | 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 |
| Property Expenditure General | 8,660 | 8,660 | 0 | 0 | 0 | 5,000 |
| Total | 22,495 | 27,495 | 14,817 | (3,702) | 11,115 | 25,500 |

PROPERTY PORTFOLIO VALUATION FOR 2022/23
(Projected property valuation to 31 March 2023 and 31 March 2024)

| Fixed Assets – Land & Buildings | Net Book Value at 31/03/22 (Previously reported) | Adjustment (see Note 4.9) | Net Book Value at 01/04/2022 | Project'd Depn Charge 2022/23 | Project'd Net Book Value at 31/03/23 | Project'd Depn Charge 2023/24 | Project'd Net Book Value at 31/03/24 |
|--|---|--|---|--|---|--|---|
| | £ | | £ | £ | £ | £ | £ |
| The Green Hut | 3,300 | 29,700 | 33,000 | 0 | 33,000 | 0 | 33,000 |
| Town Hall Clock | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sir Walter Scott Statue | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fletchers Memorial | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pant Well Monument | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Victoria Hall Caretakers Flat | 48,429 | 11,571 | 60,000 | (3,857) | 56,143 | (3,857) | 52,286 |
| Victoria Hall | 753,988 | 161,012 | 915,000 | (53,671) | 861,329 | (53,671) | 807,658 |
| Pringle Park | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Victoria Park Pavilion site | 4,000 | 0 | 4,000 | 0 | 4,000 | 0 | 4,000 |
| Pringle Park Play Area | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Selkirk Golf Course | 152,000 | 0 | 152,000 | 0 | 152,000 | 0 | 152,000 |
| South Common Farm | 425,610 | 19,390 | 445,000 | (6,463) | 438,537 | (6,463) | 432,074 |
| Smedheugh Farm | 1,040,750 | 59,250 | 1,100,000 | (19,750) | 1,080,250 | (19,750) | 1,060,500 |
| Selkirk Hill Grazings | 36,000 | 0 | 36,000 | 0 | 36,000 | 0 | 36,000 |
| Linglie Farm | 699,598 | 20,402 | 720,000 | (6,800) | 713,200 | (6,800) | 706,400 |
| Victoria Park & Caravan Site | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 26 Market Place | 25,622 | 9,480 | 35,102 | (3,160) | 31,942 | (3,160) | 28,782 |
| 28 Market Place | 32,300 | 12,000 | 44,300 | (4,000) | 40,300 | (4,000) | 36,300 |
| Selkirk Town Hall | 117,858 | 37,140 | 154,998 | (12,380) | 142,618 | (12,380) | 130,238 |
| South Common Plantations | 9,000 | 0 | 9,000 | 0 | 9,000 | 0 | 9,000 |
| Smedheugh Farm Shootings | 1,000 | 0 | 1,000 | 0 | 1,000 | 0 | 1,000 |
| Smedheugh Plantations | 35,000 | 0 | 35,000 | 0 | 35,000 | 0 | 35,000 |
| Linglie Plantations | 22,500 | 0 | 22,500 | 0 | 22,500 | 0 | 22,500 |
| Linglie Farm Shootings | 3,250 | 0 | 3,250 | 0 | 3,250 | 0 | 3,250 |
| Linglie Mast Site | 88,000 | 0 | 88,000 | 0 | 88,000 | 0 | 88,000 |
| South Common Farm Shooting | 1,000 | 0 | 1,000 | 0 | 1,000 | 0 | 1,000 |
| River Ettrick Salmon Fishing Rights | 750 | 0 | 750 | 0 | 750 | 0 | 750 |
| Bog Park Recreation Area | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shawburn Amenity Ground | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shawburn Toll Embankment | 40,000 | 0 | 40,000 | 0 | 40,000 | 0 | 40,000 |
| Bog Park Playground | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Victoria Park Play Area | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Selkirk Swimming Pool (Live Borders) | 1,029,229 | (1,029,229) | 0 | 0 | 0 | 0 | 0 |
| Civic Amenity Site | 114,000 | 0 | 114,000 | 0 | 114,000 | 0 | 114,000 |
| Rosebank Quarry Former Tip Site | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rosebank Quarry Play Area | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shawpark Rd Development Site | 32,000 | 0 | 32,000 | 0 | 32,000 | 0 | 32,000 |
| Total | 4,715,184 | (699,284) | 4,045,900 | (110,081) | 3,935,819 | (110,081) | 3,825,738 |

| Fixed Assets – Moveable Assets | Projected Net Book Value at 31/03/23 | Projected Net Book Value at 31/03/24 |
|---|---|---|
| | £ | £ |
| 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 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) | | |
| Total | 1,500 | 1,500 |

| Fixed Assets – Land & Buildings (owned by the Common Good Fund but not included in the Balance Sheet) | Net Book Value at 01/04/22 £ |
|---|--|
| Selkirk Swimming Pool (Live Borders) | 1,170,500 |
| Total | 1,170,500 |

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 |
| Aegon Fund Rebate – (2022-2023) | 187 | 183 |
| Total Invested to 31 December 2022 | 238,612 | 258,771 |

| Value of Investment | £ |
|---|-----------------|
| 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 |
| 31 December 2022 | 228,829 |
| Increase/(Decrease) from Total Cash Invested | (29,942) |

| 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 |

SELKIRK HILL MANAGEMENT GROUP



Selkirk Common Good Fund Sub Committee

Scottish Borders Council
Council Headquarters
Newtown St. Boswells
Melrose
TD6 0SA

12 November 2022

**For the attention of:
Councillor Caroline Cochrane, Chair**

Dear Sirs:

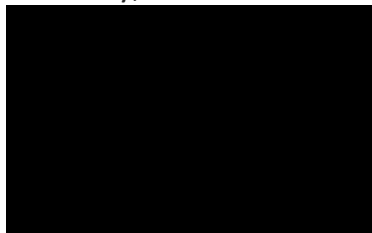
Selkirk Hill maintenance grant 2022

I refer to the above and on behalf of the Selkirk Hill Management Group, which is part of the Royal Burgh of Selkirk and District Community Council, I request payment of this year's maintenance grant of £10,000 for the continued upkeep of The Hill.

This is all as previously discussed and agreed with yourselves and the funding will help to maintain this environmental resource on behalf of the local community and wider Border's public.

I look forward to receiving the grant at your earliest convenience.

Sincerely,



Ian D. King
Vice Chair
Selkirk Hill Group
(Councillor - Royal Burgh of Selkirk and District Community Council)

This page is intentionally left blank

Document is Restricted

This page is intentionally left blank