

# Public Document Pack



## KELSO COMMON GOOD SUB-COMMITTEE TUESDAY, 30TH JANUARY, 2024

A MEETING of the KELSO COMMON GOOD SUB-COMMITTEE will be held on 30 JANUARY 2024 at 5.15 PM. The meeting will be held via Microsoft Teams and arrangements are in place to stream the meeting for public viewing and a link will be provided on the Council's website before the meeting.

**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 .**

N. McKINLAY  
Director of Corporate Governance

20 January 2024

BUSINESS		
1.	<b>Apologies for Absence</b>	
2.	<b>Order of Business</b>	
3.	<b>Declaration of Interests.</b>	
4.	<b>Minute and Action Tracker</b>	
	(a) <b>Minute</b> (Pages 3 - 6) Minute of Meeting of 14 November 2023 to be agreed and signed. (Copy attached.)	5 mins
	(b) <b>Action Tracker</b> (Pages 7 - 10) Review Action Tracker. (Copy attached.)	5 mins
5.	<b>Monitoring Report for 9 months to 31 December 2023</b> (Pages 11 - 28) Consider report by Chief Financial Officer. (Copy attached.)	20 mins

6.	<b>Any Other Items Previously Circulated.</b>	
7.	<b>Any Other Items which the Chairman Decides are Urgent.</b>	

**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 T. Weatherston, S. Mountford, E. Robson (Chairman) and Community Councillor G. Horsburgh

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Please direct any enquiries to Fiona Henderson, Democratic Services Officer Tel: 01835826502  
fhenderson@scotborders.gov.uk

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**SCOTTISH BORDERS COUNCIL  
KELSO COMMON GOOD SUB-COMMITTEE**

MINUTES of Meeting of the KELSO  
COMMON GOOD SUB-COMMITTEE held  
via Microsoft Teams on Tuesday, 14  
November 2023 at 5.15 pm

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Present:- Councillors E. Robson (Chairman), S. Mountford, T. Weatherston, Community Councillor Gavin Horsburgh (from para 3.3).

In Attendance: - Chief Officer – Finance and Procurement, Principal Solicitor (Gillian Sellar), Democratic Services Officer (F Henderson).

**ORDER OF BUSINESS**

The Chair 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.

**1. MINUTE AND ACTION TRACKER**

- 1.1 There had been circulated copies of the Minute of the Kelso Common Good Fund Sub-Committee held on 12 September 2023.

**DECISION**

**AGREED to APPROVE the Minute for signature by the Chairman.**

**1.2 Action Tracker**

The Action Tracker had been circulated. In terms of the Borders Forest Trust, the Chairman advised that he had arranged to meet Mr Dundas, The Engagement Officer on Monday, 20 November 2023 at 1 p.m. to discuss without commitment and would report back to the Common Good at the next meeting.

- 1.3 In terms of the actions required at the Pinnaclehill Woodland, Mr Wilkinson had confirmed that work remained outstanding. It was unclear if the outstanding work would be covered by the invoice already paid and Mr Wilkinson to be contacted to ascertain what the outstanding work would cost.

**DECISION**

**AGREED:-**

**(a) to receive an update at the next meeting on the meeting with the Borders Forest Trust;**

**(b) that Mr Wilkinson confirm whether further work was required to address Residents claims of encroaching trees; and**

**2.0 MONITORING REPORT FOR 6 MONTHS TO 30 SEPTEMBER 2023**

- 2.1 There had been circulated copies of a report by the Director of Finance and Procurement providing details of the income and expenditure for the Kelso Common Good Fund for the 6 months to 30 September 2023, a full year projected out turn for 2023/24, and projected balance sheet values as at 31 March 2024. Appendix 1 to the report provided the projected Income and Expenditure position for 2023/24, which showed a surplus of £8,280 for the year, which was less than previously reported due to an increase in the property repairs budget. Appendix 2 to the report provided a projected balance sheet as at

31 March 2024 and showed a projected decrease in reserves of £70,108. Appendix 3(a) to the report provided a breakdown of the property portfolio showing projected rental income and net return for 2023/24, and actual property income to 30 September 2023. Appendix 3(b) provided a breakdown of the property portfolio showing projected property expenditure for 2023/24, and actual property expenditure to 30 June 2023. Appendix 4 provided a breakdown of the property portfolio showing projected property valuations at 31 March 2024. Appendix 5 detailed the value of the Aegon Asset Management Investment Fund to 30 September 2023. The Chief Financial Officer highlighted the main points in the report and answered Members' questions.

## **DECISION NOTED**

- (a) **the actual income and expenditure for 2023/24 in Appendix 1;**
- (b) **the projected balance sheet value as at 31 March 2024 in Appendix 2;**
- (c) **the summary of the property portfolio in Appendices 3 and 4; and**
- (d) **the current position of the Aegon Asset Management Investment Fund in Appendix 5.**

### **3.0 APPLICATIONS FOR FINANCIAL ASSISTANCE**

#### **Kelso Over 60s Club**

- 3.1 There had been circulated copies of an application for Financial Assistance from Kelso Over 60s Club requesting £400 towards the Over 60's Annual Christmas Lunch. The application explained that the Club had been running for a number of years and the main objective was the Health and Wellbeing of the Members. Members were encouraged to remain active as much as possible through organised events and trips. Everyone in Kelso and the surrounding area over the age of 60 were welcome to attend the Club and a Membership fee was charged. The highlight of the year was the annual Christmas Lunch held in Ednam House Hotel and attended by Lady Jane Grosvenor, Patron. Each Member received a meal, a dance and a free raffle ticket which ensured that everyone received a gift. The Committee was made up of volunteers who gave their time to run the club for the benefit of others and there were events and trips organised to allow them to feel involved. The Club did have funds, however given the rising cost of living and the fuel crisis a donation from the Common Good would enable the event to continue. It was acknowledged that there was a hard-working Committee of Volunteers running the club and the Annual Christmas lunch was of significant value to those who were at risk of becoming socially isolated and who look forward to this event every year.

## **DECISION**

**AGREED to support the application for financial assistance for Kelso Over 60s Club in the sum of £400 towards the costs of the Annual Christmas Dinner in 2023.**

#### **Cheviot Youth**

- 3.2 There had been circulated copies of an application for Financial Assistance from Kelso Cheviot Youth - Kelso Hub requesting £1,800 to cover the costs of drawing up plans for the creation of a disabled entrance, two new toilet blocks with disabled toilets and new unisex stalls. The application explained that although the project had yet to be fully costed, it had been approved by the Board of Cheviot Youth and that of the Borers Ice Rink Ltd (the landlords) and was estimated to be in the region of £50,000. Cheviot Youth had a policy of funding reasonable small projects from its own funds. Cheviot Youth run three service divisions Mental Health Support Services (MHSS); Training, Employability and Advice (TEA); Youth Work Services (including Community Café and Food Redistribution Programme) from the two main Cheviot bases in Jedburgh and Kelso and at two village satellite centres in Ancrum and Yetholm.

**DECISION**

**AGREED to support the application for financial assistance from Cheviot Youth in the sum of £1,800 towards the cost of drawing up plans for the creation of a disabled entrance, two new toilet blocks with disabled toilets and new unisex stalls.**

**3.3 PINNACLEHILL PARK – ORCHARD PROJECT**

With reference to paragraph 3 of the Minute of 27 June 2023, there had been circulated copies of an application from the Pinnaclehill Park Orchard Association in the sum of £3,151.26 towards the purchase of Fruit Trees, Hedging plants, water storage unit, picnic table and seating mulch, compost and plant supports to establish an organic community orchard and wildflower area to be enjoyed and maintained by the residents to meet and interact with each other. The application explained that the activities were foundational to the project, whose purpose was to create a space, which would welcome everyone living in the estate, particularly those vulnerable to isolation, providing the opportunity to meet people and enjoy spending time outdoors, in nature particularly as the biodiversity increased.

**DECISION**

**AGREED; -**

- (a) to support the application for financial assistance for the Pinnaclehill Park Orchard Association in the sum of £3,151.26 towards the costs of the creation of a Community Orchard, should funding for other sources be unsuccessful;**
- (b) that the grant only be drawn down on completion of a formal lease; and**
- (c) that the budget for Grants and Other Donation be increased.**

**4.0 CROFT PARK TOILET BLOCK**

With reference to paragraph 3 of the Minute of the Meeting held on 12 September 2023, the Principal Solicitor reported that the meeting scheduled to be held with Kelso RFC to discuss the Croft Park Toilet Block had been cancelled and scheduled for the following week.

**DECISION**

**NOTED that an update would be circulated in due course.**

**5.0 TAIT HALL, KELSO – ERECTION OF FAMILY PLAQUE**

Councillor Weatherston explained that the family of a late Kelso Resident who had been heavily involved in the Kelso Opera had approached him with a request to erect a small commemorative plaque inside the Tait Hall, Kelso. Whilst the Common Good were not against it in principle, there were a number of questions highlighted i.e., where, size and Design, maintenance and cleaning of the plaque.

**DECISION**

**AGREED that the Democratic Services Officer contact the Kelso Operative Society to obtain their views.**

*The meeting concluded at 6 pm*

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**SCOTTISH BORDERS COUNCIL**

**ACTION TRACKER (PUBLIC BUSINESS)**

**Kelso Common Good Sub-Committee – 14<sup>th</sup> November 2023**

Notes:-

Items for which no actions are required are not included

<b>Agenda Number</b>	<b>MINUTE PARAGRAPH NUMBER, TITLE AND DECISION REQUIRING ACTION</b>	<b>DEPARTMENT</b>	<b>RESPONSIBLE OFFICER</b>	<b>OUTCOME</b>
<b>14 November 2023</b>				
6.0 – Financial Assistance	Para 3.1 - AGREED to award £400 to the Kelso Over 60s Club towards Annual Christmas Lunch.	Corporate Governance	Fiona Henderson	Payment requested
	Para 3.2 – AGREED to award £1,800 to Cheviot Youth towards the cost of drawing up plans for the creation of a disabled entrance, two new toilet blocks with disabled toilets and new unisex stalls.	Corporate Governance	Fiona Henderson	Payment requested
8.0 – Tait Hall, Kelso	AGREED that the Democratic Services Officers contact Kelso Operatic Society to obtain their views	Corporate Governance	Fiona Henderson	Response awaited
<b>12 September 2023</b>				
3.0 - Toilet Block, Croft Park, Kelso	Following discussion, the Common Good were in favour of investigating the matter further following receipt of a formal detailed proposal which would be subject to community consultation and a formal lease.	Corporate Governance	Gill Sellar	Update from recent meeting – Ongoing
<b>14 November 2023</b>				
9.0 – Pinnaclehill Park - Orchard Project	AGREED (a) to support the application for financial assistance for the Pinnaclehill Park Orchard Association in the sum of £3,151.26 towards the costs of the creation of a Community Orchard, should funding for other sources be unsuccessful;	Finance & Corporate Governance	Fiona Henderson Lizzie Turner	No action taken – further discussion required on amount to be made available.

Agenda Number	MINUTE PARAGRAPH NUMBER, TITLE AND DECISION REQUIRING ACTION	DEPARTMENT	RESPONSIBLE OFFICER	OUTCOME
	<p>(b) that the grant only be drawn down on completion of a formal lease; and</p> <p>(b) that the budget for Grants and Other Donation be increased.</p>		<p>Fiona Henderson</p> <p>Fiona Henderson</p>	
<b>31 January 2023</b>				
4(b) – Pinnaclehill Woodland	<p>Para 1.3 AGREED</p> <p>The Chairman write to the Woodland Trust and invited them to visit the Pinnaclehill Woodland with a view to taking over the Woodland or managing the woodland on behalf of the Common Good.</p>	Finance & Corporate Governance	Cllr Robson	14.11.23 – Chairman had a meeting with the Woodland Trust for 20 November would update at next meeting - Ongoing
<b>13 September 2022</b>				
4(a) – Pinnaclehill Woodland	<p>Para 1.2 – AGREED</p> <p>(c) that an update on potential work required at Pinnaclehill Woodland would be given to the next meeting of the Common Good Fund Sub-Committee and background papers on the original purchase of the Woodland would also be provided to that meeting.</p>	<p>Environment &amp; Infrastructure</p> <p>Finance &amp; Corporate Governance</p>	<p>Simon Wilkinson</p> <p>Fiona Henderson</p>	<p>A quote for the required work at a cost of £600 + VAT had been received from Ballantyne Tree Services – Agreed to accept the quote and Simon Wilkinson instruct the work.</p> <p>Invoice for work undertaken received and passed for payment, although only part of the work had been completed due to time and the crown lifting by the steps and riverside</p>



Agenda Number	MINUTE PARAGRAPH NUMBER, TITLE AND DECISION REQUIRING ACTION	DEPARTMENT	RESPONSIBLE OFFICER	OUTCOME
				<p>had not been completed - 27.07.23</p> <p>16.10.23 – Simon Wilkinson contacted to confirm what work, exactly, had been undertaken as Residents had reported encroaching trees and additional work may be required.</p> <p>18.10.23 – Work done prioritised the gardens of residents. Along with numerous questions to the tree surgeon undertaking the work.</p>
5.	Para 2(b) - AGREED that no decision be made about further investment with Aegon until after the potential future works at the Pinnaclehill Woodland was known.	Finance & Corporate Governance	Suzy Douglas	Ongoing

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## **MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2023 AND PROPOSED BUDGET FOR FINANCIAL YEAR 2024/25**

**Report by Director of Finance & Procurement**

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

**30 January 2024**

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

- 1.1 This report provides the details of the income and expenditure for the Kelso Common Good Fund for the nine months to 31 December 2023, a full year projected out-turn for 2023/24, projected balance sheet values as at 31 March 2024 and proposed budget for 2024/25.**
- 1.2 Appendix 1 provides the projected income and expenditure position for 2023/24. This shows a projected surplus of £8,203 for the year, which is less than the previously reported surplus on 14 November 2023, as a result of an increase to the Central Support Charge.
- 1.3 Appendix 2 provides a projected balance sheet value as at 31 March 2024. It shows a projected decrease in reserves of £70,185.
- 1.4 Appendix 3a provides a breakdown of the property portfolio showing projected rental income and projected net return for 2023/24 and actual property income to 31 December 2023.
- 1.5 Appendix 3b provides a breakdown of the property portfolio showing projected property expenditure for 2023/24 and actual property expenditure to 31 December 2023.
- 1.6 Appendix 4 provides a breakdown of the property portfolio showing projected property valuations at 31 March 2024.
- 1.7 Appendix 5 shows the value of the Aegon Asset Management Investment Fund to 31 December 2023.

#### **2 RECOMMENDATIONS**

**2.1 I recommend that the Common Good Fund Sub-Committee:**

**(a) Agrees the projected income and expenditure for 2023/24 in Appendix 1 as the revised budget for 2023/24;**

**(b) Agrees the proposed budget for 2024/25 as shown in Appendix 1:**

- (c) **Notes the 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**

This report provides the Committee with financial information for the period to 31 December 2023, projections to 31 March 2024 and proposed budgets for 2024/25. The report also contains a projected balance sheet for the Common Good Fund as at 31 March 2024 and 31 March 2025.

### **4 FINANCIAL POSITION 2023/24**

4.1 Appendix 1 provides details on income and expenditure for the 2023/24 financial year. The projected net position for the year is a surplus of £8,203. Also included is the proposed budget for 2024/25.

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

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

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

- (a) The projected out-turn position shows an amount of £150 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 £12,975, 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 £124, which has been re-invested to purchase an additional 133 units.

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

- (a) The property expenditure for 2023/24 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 2024/25 is shown in Appendix 1.
- (c) Appendices 3a and 3b show a full breakdown of the proposed 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 2024 are shown below:

<b>Grant Recipients</b>	<b>Approved</b>	<b>£</b>
<b>Approved and paid to 31 December 2023</b>		
Kelso Over 60's Club	14/11/23	400
<b>Total Paid to 31 March 2024</b>		<b>400</b>
<b>Approved but not yet paid</b>		
Cheviot Youth – Kelso Hub	14/11/23	1,800
Pinnaclehill Park Orchard Association	14/11/23	3,151
<b>Total Grants Approved not paid</b>		<b>4,951</b>
<b>Budget 2023/24</b>		<b>2,500</b>
<b><i>(Unallocated)/Overallocated Budget</i></b>		<b><i>2,851</i></b>

The budget for 2024/25 is proposed at £1,750, which is the average of the previous 3 years grant expenditure.

#### 4.6 Income & Expenditure – Central Support Service Charge

The proposed charge for 2023/24 was estimated using a 2% uplift on the 2022/23 charge however, after confirmation of the 8.04% agreed pay award for 2023/24, an additional 6.04% has been added. The proposed charge for 2024/25 is currently estimated using a 2% uplift on the 2023/24 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 £78,388. 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 2023, the projected movement in year and projected balance sheet as at 31 March 2024; along with projected balance to 31 March 2025.

#### 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, projected depreciation charges for 2023/24 and projected values at 31 March 2024; along with projected value as at 31 March 2025.

#### 4.10 Balance Sheet – Investment Fund

The fund has an 8.34% unrealised loss in capital market value since investment, an improvement on last quarter following the continuing improvement of markets and taking account of the income received the fund has achieved a total return of 24.15% since investment in February 2018. The investment objective of the Fund is to generate income of 5% per annum with the potential for capital growth in the medium term. This is reflected in the asset allocation of the Fund with over 50% of the Fund being Bonds whose credit returns have improved following the markets anticipation of rate cuts.

#### 4.11 Balance Sheet – Cash Balance

The cash held by the fund is projected to be £57,086 at 31 March 2024 and is detailed below:

<b>Cash Balance</b>	<b>£</b>
<b>Opening Balance at 1 April 2023</b>	<b>49,206</b>
Projected Surplus for year from Income & Expenditure Statement	8,203
Net Cash Movement in Debtors/Creditors	0
Rebate Investment in Aegon	(323)
<b>Projected Closing Balance as at 31 March 2024</b>	<b>57,086</b>

#### 4.12 Balance Sheet – Capital Reserve

The movement in the Capital Reserves includes 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.

### 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**  
**Director of Finance & Procurement**  
**Author(s)**

Kirsten Robertson	Statutory Reporting & Treasury Business Partner – Tel 01835 825506
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### Background Papers:

**Previous Minute Reference:** Kelso Common Good 14 November 2023

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

Tel: 01835 824000 Fax: 01835 825166

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

**KELSO COMMON GOOD FUND  
PROJECTED INCOME AND EXPENDITURE 2023/24 AND 2024/25**

**APPENDIX 1**

	<b>Actuals at 31/12/23</b>	<b>Full Year Approved Budget 2023/24</b>	<b>Full Year Projected Out-turn 2023/24</b>	<b>Full Year Projected Over/ (Under) Spend 2023/24</b>	<b>Full Year Proposed Budget 2024/25</b>	<b>Para Ref</b>	<b>Comments</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>		
<b>Property Income</b>							
Rental Income	0	0	0		0	4.2	
<b>Non-Property Related Income</b>							
Interest on Cash deposited with Council	(0)	(150)	(150)		(150)	4.3	Est 5% return
Investment Fund – Dividends Rec'd	(11,143)	(12,975)	(12,975)		(12,990)	4.3	
Other Income	(124)	(270)	(270)		(270)	4.3	
<b>Total Income</b>	<b>(11,267)</b>	<b>(13,395)</b>	<b>(13,395)</b>		<b>(13,410)</b>		
<b>Property Costs – General</b>	<b>600</b>	<b>600</b>	<b>600</b>		<b>0</b>	4.4	
<b>Grants &amp; Other Donations</b>	<b>400</b>	<b>2,500</b>	<b>2,500</b>		<b>1,750</b>	4.5	3 year average
<b>Central Support Service Charge</b>	<b>2,092</b>	<b>2,015</b>	<b>2,092</b>	<b>77</b>	<b>2,134</b>	4.6	Subject to review
<b>Depreciation</b>							
Depreciation Charge	0	78,388	78,388		78,388	4.7	
Contribution from Revaluation Reserve	0	(78,388)	(78,388)		(78,388)	4.7	
<b>Net impact of Depreciation on Revenue Reserve</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Total Net (Surplus)/Deficit for year</b>	<b>(8,175)</b>	<b>(8,280)</b>	<b>(8,203)</b>	<b>77</b>	<b>(9,577)</b>		



## PROJECTED BALANCE SHEET VALUE AS AT 31 MARCH 2024 AND 31 MARCH 2025

	Opening Balance at 01/04/23  £	Projected Movement in Year  £	Projected Closing Balance at 31/03/24  £	Projected Closing Balance at 2024/25  £
<b>Fixed Assets</b>				
Land & Buildings	910,112	(78,388)	831,724	753,336
Moveable Assets	19,080	0	19,080	19,080
Feu Duties	0	0	0	0
<b>Total Fixed Assets</b>	<b>929,192</b>	<b>(78,388)</b>	<b>850,804</b>	<b>772,416</b>
<b>Capital in Investment Fund</b>				
Investment Fund Book Value	280,887	323	281,210	281,533
Unrealised Gains/(Loss)	(32,669)	0	(32,669)	(32,669)
<b>Market Value</b>	<b>248,218</b>	<b>323</b>	<b>248,541</b>	<b>248,864</b>
<b>Current Assets</b>				
Debtors	778	0	778	778
Cash deposited with SBC	49,206	7,880	57,086	66,289
<b>Total Current Assets</b>	<b>49,984</b>	<b>7,880</b>	<b>57,864</b>	<b>67,067</b>
<b>Current Liabilities</b>				
Creditors	0	0	0	0
Receipts in Advance	0	0	0	0
<b>Total Current Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Assets</b>	<b>1,227,394</b>	<b>(70,185)</b>	<b>1,157,209</b>	<b>1,088,347</b>
<b>Funded by:</b>				
<b>Reserves</b>				
Revenue Reserve	(84,759)	(8,203)	(92,962)	(102,488)
Capital Reserve	(213,443)	0	(213,443)	(213,443)
Revaluation Reserve	(929,192)	78,388	(850,804)	(772,416)
<b>Total Reserves</b>	<b>(1,227,394)</b>	<b>70,185</b>	<b>(1,157,209)</b>	<b>(1,088,347)</b>

**PROPERTY PORTFOLIO PERFORMANCE FOR 2023/24  
(Actual income to 31 December 2023 and projected 2024/25)**

<b>Rental Income – Land &amp; Buildings</b>	<b>2023/24</b>			<b>2024/25</b>	
	<b>Approv'd Budget</b>	<b>Actuals as at 31/12/23</b>	<b>Projected Net (Return) /Loss</b>	<b>Proposed Budget</b>	<b>Proposed Net (Return) /Loss</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Croft Park Toilet	0	0	0	0	0
Kelso Tait Hall	0	0	0	0	0
Kelso War Memorial	0	0	0	0	0
Croft Park	0	0	0	0	0
Croft Park Play Area	0	0	0	0	0
Pinnaclehill Woodlands	0	0	600	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>600</b>	<b>0</b>	<b>0</b>

**PROPERTY PORTFOLIO PERFORMANCE FOR 2023/24  
(Actual expenditure to 31 December 2023 and projected 2024/25)**

Property Expenditure – Land & Buildings	2023/24					2024/25
	Approv'd Budget	Projected Budget	Actual (Repair & Maint)	Actual (Other)	Actual Total	Proposed Budget
	£	£	£	£	£	£
Croft Park Toilet	0	0	0	0	0	0
Kelso Tait Hall	0	0	0	0	0	0
Kelso War Memorial	0	0	0	0	0	0
Croft Park	0	0	0	0	0	0
Croft Park Play Area	0	0	0	0	0	0
Pinnaclehill Woodlands	600	0	600	0	600	0
<b>Total</b>	<b>600</b>	<b>0</b>	<b>600</b>	<b>0</b>	<b>600</b>	<b>0</b>

**PROPERTY PORTFOLIO VALUATION FOR 2023/24  
(Projected property valuation to 31 March 2024 and 31 March 2025)**

<b>Fixed Assets – Land &amp; Buildings</b>	<b>Net Book Value at 01/04/23</b>	<b>Project'd Depn Charge 2023/24</b>	<b>Project'd Net Book Value at 31/03/24</b>	<b>Project'd Depn Charge 2024/25</b>	<b>Project'd Net Book Value at 31/03/25</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Croft Park Toilet	<b>7,867</b>	(3,133)	<b>4,734</b>	(3,133)	<b>1,601</b>
Kelso Tait Hall	<b>897,745</b>	(75,255)	<b>822,490</b>	(75,255)	<b>747,235</b>
Kelso War Memorial	<b>0</b>	0	<b>0</b>	0	<b>0</b>
Croft Park	<b>0</b>	0	<b>0</b>	0	<b>0</b>
Croft Park Play Area	<b>0</b>	0	<b>0</b>	0	<b>0</b>
Pinnaclehill Woodlands	<b>4,500</b>	0	<b>4,500</b>	0	<b>4,500</b>
<b>Total</b>	<b>910,112</b>	<b>(78,388)</b>	<b>831,724</b>	<b>(78,388)</b>	<b>753,336</b>

<b>Fixed Assets – Moveable Assets</b>	<b>Projected Net Book Value at 31/03/24</b>
	<b>£</b>
Silver Bowl & Salver	19,080
<b>Total</b>	<b>19,080</b>

**INVESTMENTS EXTERNALLY MANAGED**

<b>Cost of Investment</b>	<b>Units</b>	<b>£</b>
Aegon Asset Management Investment (February 2018)	225,870	244,550
Aegon Asset Management Investment (September 2018)	18,490	20,000
Aegon Fund Rebate – (2018-2019)	250	270
Aegon Fund Rebate – (2019-2020)	202	226
Aegon Fund Rebate – (2020-2021)	249	249
Aegon Asset Management Investment (March 2022)	13,951	15,000
Aegon Fund Rebate – (2021-2022)	244	269
Aegon Fund Rebate – (2022-2023)	331	323
Aegon Fund Rebate – (2023-2024)	133	124
<b>Total Invested to 31 December 2023</b>	<b>259,720</b>	<b>281,011</b>

<b>Value of Investment</b>	<b>£</b>
31 March 2018	243,760
31 March 2019	266,674
31 March 2020	224,885
31 March 2021	267,410
31 March 2022	282,615
30 June 2022	251,385
30 September 2022	235,577
31 December 2022	248,821
31 March 2023	248,218
30 June 2023	249,282
30 September 2023	244,126
31 December 2023	257,747
<b>Increase/(Decrease) from Total Cash Invested</b>	<b>(23,264)</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 31 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
to 30 June 2023	-11.30	+16.45
to 30 September 2023	-13.16	+15.88
to 31 December 2023	-8.34	+24.15

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## Integrated Impact Assessment (IIA)

### Part 1 Scoping

#### 1 Details of the Proposal

<b>Title of Proposal:</b>	MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2023
<b>What is it?</b>	A new Policy/Strategy/Practice <input type="checkbox"/> A revised Policy/Strategy/Practice <input checked="" type="checkbox"/>
<b>Description of the proposal:</b> (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 Kelso Common Good Fund on the projected out-turn for 2023/24, the projected balance sheet for 2023/24 and proposed budget for 2024/25
<b>Service Area:</b> <b>Department:</b>	Common Good Funds Finance & Regulatory
<b>Lead Officer:</b> (Name and job title)	Kirsten Robertson – Statutory Reporting & Treasury Business Partner
<b>Other Officers/Partners involved:</b> (List names, job titles and organisations)	
<b>Date(s) IIA completed:</b>	10/01/2024

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

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

**3 Legislative Requirements**

<b>3.1 Relevance to the Equality Duty:</b>	
<p><b>Do you believe your proposal has any relevance under the Equality Act 2010?</b>  <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>	
<b>Equality Duty</b>	<b>Reasoning:</b>
<b>Elimination of discrimination (both direct &amp; indirect), victimisation and harassment.</b> <i>(Will the proposal discriminate? Or help eliminate discrimination?)</i>	Given the subject matter of this assessment, it is not relevant to Equality duty.
<b>Promotion of equality of opportunity?</b> <i>(Will your proposal help or hinder the Council with this)</i>	
<b>Foster good relations?</b> <i>(Will your proposal help or hinder the council s relationships with those who have equality characteristics?)</i>	



<b>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)</b>				
Please tick below as appropriate, outlining any potential impacts on the undernoted equality groups this proposal may have and how you know this.				
	<b>Impact</b>			<b>Please explain the potential impacts and how you know this</b>
	<b>No Impact</b>	<b>Positive Impact</b>	<b>Negative Impact</b>	
<b>All of the protected characteristics including Age, Disability, Gender Reassignment, Marriage or Civil Partnership, Pregnancy and Maternity, Race, Religion or Belief, Sex, Sexual Orientation.</b>	X			No impact or relevance. This is a routine monitoring report required as part of good governance of the Common Good Funds
<b>3.3 Fairer Scotland Duty</b>				
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.				
<b>Is the proposal strategic? No</b>				
<del>Yes</del> / No <i>(please delete as applicable)</i>				
<b>If No go to Section 4</b>				
<b>If yes, please indicate any potential impact on the undernoted groups this proposal may have and how you know this:</b>				
	<b>Impact</b>		<b>State here how you know this</b>	

	No Impact	Positive Impact	Negative Impact	
<b>Low and/or No Wealth</b> – 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.				
<b>Material Deprivation</b> – 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				
<b>Area Deprivation</b> – where you live (e.g. rural areas), where you work (e.g. accessibility of transport)				
<b>Socio-economic Background</b> – social class i.e. parents' education, employment and income				
<b>Looked after and accommodated children and young people</b>				
<b>Carers</b> paid and unpaid including family members				
<b>Homelessness</b>				
<b>Addictions and substance use</b>				
<b>Those involved within the criminal justice system</b>				

#### 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.

<b>Signed by Lead Officer:</b>	<b>Kirsten Robertson</b>
<b>Designation:</b>	<b>Statutory Reporting &amp; Treasury Business Partner</b>
<b>Date:</b>	<b>10/01/2024</b>
<b>Counter Signature Service Director</b>	
<b>Date:</b>	

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