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SELKIRK COMMON GOOD FUND SUB-COMMITTEE WEDNESDAY, 14 FEBRUARY 2024

A MEETING of the SELKIRK COMMON GOOD FUND SUB COMMITTEE will be held VIA MICROSOFT TEAMS on WEDNESDAY, 14 FEBRUARY 2024 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.

N. MCKINLAY,
Director Corporate Governance,

7 February 2024

BUSINESS		
1.	Apologies for Absence	
2.	Order of Business	
3.	Declarations of Interest	
4.	Minutes and Action Tracker	4 mins
	(a) Minutes (Pages 3 - 8) Minutes of meetings held on 13 November and 29 November 2023 to be agreed and signed. (Copies attached.)	2 mins
	(b) Action Tracker (Pages 9 - 12) Review Action Tracker. (Copy attached.)	2 mins
5.	Monitoring Report for 9 Months to 31 December 2023 and Proposed Budget for Financial Year 2024/25 (Pages 13 - 30) Consider report by Director Finance and Procurement. (Copy attached.)	15 mins
6.	Property Consider verbal update on Common Good owned property.	15 mins
7.	Any Other Items Previously Circulated	

8.	Any Other Items which the Chairman Decides are Urgent	
9.	<p>Items Likely to be taken in Private</p> <p>Before proceeding with the private business, the following motion should be approved:-</p> <p>“That under Section 50A(4) of the Local Government (Scotland) Act 1973 the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in the relevant paragraphs of Part 1 of Schedule 7A to the aforementioned Act.”</p>	
10.	Private Minutes and Action Tracker	4 mins
	<p>(a) Private Minutes (Pages 31 - 36)</p> <p>Private Minutes of meetings held on 13 November and 29 November 2023 to be agreed and signed. (Copies attached.)</p>	2 mins
	<p>(b) Action Tracker (Pages 37 - 38)</p> <p>Review Action Tracker. (Copy attached.)</p>	2 mins
11.	Property	10 mins
	Consider verbal update on Common Good owned property.	

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
Monday 13 November 2023 at 15.00 pm.

Present:- Councillors C. Cochrane (Chair), L Douglas (from para 2.) and E. Thornton-
Nicol and Community Councillor I. King
In Attendance:- Estates Surveyors (T. Hill), Solicitors (F. Rankine and J. Webster),
Democratic Services Officer (D. Hall).

1. **PRIVATE BUSINESS
DECISION**

AGREED under Section 50A(4) of the Local Government (Scotland) Act 1973 to exclude the public from the meeting during consideration of the business detailed in the Appendix to this Minute on the grounds that it involved the likely disclosure of exempt information as defined in Paragraph 6 of Part I of Schedule 7A to the Act

SUMMARY OF PRIVATE BUSINESS

2. **28 MARKET PLACE, SELKIRK**

Members considered a report by the Director – Infrastructure and Environment and approved its recommendation.

The meeting concluded at 3.35 pm.

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SCOTTISH BORDERS COUNCIL

SELKIRK COMMON GOOD FUND SUB COMMITTEE

MINUTES of Meeting of the SELKIRK
COMMON GOOD FUND SUB COMMITTEE
held Via Microsoft Teams on Wednesday, 29
November 2023 at 3.00 pm

Present:- Councillors C. Cochrane (Chair), L. Douglas, E. Thornton-Nicol and Mr I. King
(Selkirk and District CC).

In Attendance:- Estates Surveyors (T. Hill and A. Watson), Property Officer (G. Smith),
Managing Solicitor (R. Kirk), Statutory Reporting and Treasury Business
Partner (K. Robertson) and Democratic Services Officer (W. Mohieddeen).

1. MINUTE AND ACTION TRACKER

1.1 There had been circulated copies of the Minute and Action Tracker of the Meeting held on 13 September 2023.

1.2 With reference to paragraph 2 of the Minute of the Meeting held on 15 June 2022, Councillor Thornton-Nicol enquired about the progress of insurance arrangements of artefacts. The Statutory Reporting and Treasury Business Partner advised that due to staffing changes there had not been progress made on the action tracker and that they would enquire on the matter with the Director Finance and Procurement. Other items on the Action Tracker associated with finance would be taken forward for the next meeting. The Managing Solicitor advised that officers had contacted insurers and aimed for a report on the matter to be completed before Christmas 2023. Mr King noted that the insurance of artefacts had been a long running concern and that photographic evidence was sought for what each asset description applied to.

DECISION

(a) **AGREED to approve the Minute for signature by the Chair; and,**

(b) **NOTED the action tracker.**

2. MONITORING REPORT FOR 6 MONTHS TO 30 SEPTEMBER 2023

There had been circulated copies of a report by Director Finance and Procurement that provides the details of the income and expenditure for the Selkirk Common Good Fund for the six months to 30 September 2023, a full year projected out-turn for 2023-24, and projected balance sheet values at 31 March 2024. Appendix 1 of the report provided the projected income and expenditure position for 2023-24 which showed a projected deficit of £2,763 for the year. Appendix 2 of the report provided a projected balance sheet value as at 31 March 2024 which showed a projected decrease in reserves of £142,039. Appendix 3a of the report provided a breakdown of the property portfolio which showed projected rental income and projected net return for 2023-24 and actual property income to 30 September 2023. Appendix 3b of the report provided a breakdown of the property portfolio which showed projected property expenditure for 2023-24 and actual property expenditure to 30 September 2023. Appendix 4 of the report provided a breakdown of the property portfolio which showed projected property valuations at 31 March 2024. Appendix 5 of the report showed the value of the Aegon Asset Management Investment Fund to 30 September 2023. Councillor Cochrane raised the valuation of the Courthouse coffee shop following works that had been undertaken which the Statutory Reporting and Treasury Business Partner advised they would liaise with Estates to determine.

DECISION

(a) NOTED:

- (i) the actual income and expenditure for 2023-24 in Appendix 1 of the report;**
- (ii) the projected balance sheet value as at 31 March 2024 in Appendix 2 of the report;**
- (iii) the summary of the property portfolio in Appendices 3 and 4 of the report;**
- (iv) and the current position of the Aegon Asset Management Investment Fund in Appendix 5 of the report; and,**

(b) AGREED that the Statutory Reporting and Treasury Business Partner would liaise with Estates to determine the impact of works to the Courthouse coffee shop on its value.

3. CHARITABLE DE-REGISTRATION OF SBC COMMON GOOD FUNDS

There had been circulated copies of a report by Acting Chief Financial Officer that was tabled at the 30 March 2023 meeting of Scottish Borders Council that provided Members of the intention by the Office of the Scottish Charity Regulator (OSCR) to remove the SBC Common Good Funds, charity number SC031538, from the Scottish Charity Register (the Register). The 12 Common Good Funds (Coldstream, Duns, Eyemouth, Galashiels, Hawick, Innerleithen, Jedburgh, Kelso, Lauder, Melrose, Peebles and Selkirk) were registered with the Office of the Scottish Charity Regulator (OSCR) as 1 registered charity, registration number SC031538. A letter received from OSCR in December 2022 was attached at Appendix 1. This provided advance notification of the intention to remove the SBC Common Good Funds, registration number SC031538, from the Register, and outlined: the reason for the decision, the process by which the Charity would be removed from the Register and the effect of removal. OSCR concluded that: Scottish Borders Common Good was not a 'body' with a constitution distinct and separate from the Council that was capable of being entered in the Register, that the Charity does not meet the charity test because it did not have purposes that consist only of one or more of the charitable purposes in section 7(2) of the 2005 Act 3, and because it had been concluded that the Charity did not have wholly charitable purposes an assessment of public benefit had not been carried out. The Council's Chief Legal Officer and Acting Chief Financial Officer agreed with OSCR's conclusions that this was the correct approach. Following deregistration, annual accounts would not be prepared, audited and submitted to OSCR. The Common Good funds would instead be consolidated within the Council's statutory accounts. Outturn reports would continue to be presented to Common Good fund Committees setting out the annual income and expenditure associated with each fund and assets they held on their balances sheet at 31 March each year. Separate records would still be maintained for each Common Good funds and current monitoring arrangements would continue. The Democratic Services Officer advised that while this report had been tabled at a meeting of Scottish Borders Council and its recommendations agreed by Members, it was considered good practice for the report to be submitted for noting at each Common Good Fund Committee. Mr King suggested that Scottish Borders Council may consider contacting all town with a Common Good to inform communities of the charitable de-registration. Members concurred that the consideration of the charitable de-registration was in the public record and that the matter of Common Good Funds having received the report on the decision by OSCR followed the report having been considered by Scottish Borders Council.

DECISION

NOTED the report.

4. **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 Paragraph 6 of Part I of Schedule 7A to the Act.

5. **MINUTE**

Members considered the Private Section of the Minute of the Meeting held on 13 September 2023.

6. **LINGLIE FARM RELINQUISHMENT**

Members considered a report by Director Infrastructure and Environment.

7. **PROPERTY**

Members considered an update on Common Good property.

The meeting concluded at 4.20 pm.

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SCOTTISH BORDERS COUNCIL

ACTION TRACKER (PUBLIC BUSINESS)

SELKIRK COMMON GOOD FUND SUB-COMMITTEE – 2022 onwards

Notes:-

Items for which no actions are required are not included.

NO.	MINUTE PARAGRAPH NUMBER, TITLE AND DECISION REQUIRING ACTION	DEPARTMENT	RESPONSIBLE OFFICER	OUTCOME
13 September 2023				
2. Financial Monitoring	<p>(i) that the Statutory Accountant would investigate the depreciation charges associated with the Caretakers Flat at Victoria Hall with the Estates Department;</p> <p>(ii) that the Statutory Accountant would investigate providing fixed asset values as part of future reports; and</p> <p>(iii) that the Statutory Accountant would explore whether appropriate photographic evidence and documentation of assets existed for insurance purposes, and whether insurance arrangements in place were sufficiently thorough to afford the appropriate level of protection from fire, theft, and loss.</p>	Finance	Gordon Reid (subsequently left the Council)	
7 June 2023				
1.2 Action Tracker	Regarding the issue of insurance, raised at the 15 June 2022 meeting, the Solicitor explained that the former Principal Solicitor, who had since left Scottish Borders Council, had been investigating the situation and that she was not aware of the outcome of any research. The Solicitor undertook to investigate matters and report back.	Legal	Jane Webster	
3. Property	(a) AGREED that the Property Officer would hold discussions with the	Property	Gareth Smith	

	Heritage and Design Officer regarding the Walter Scott Memorial			
15 February 2023				
2. MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2022 AND PROPOSED BUDGET FOR FINANCIAL YEAR 2023/24	Paragraph 2: Ms Douglas undertook to investigate the status of the old fire station and provide a response at a future meeting	Finance	Suzy Douglas	
15 JUNE 2022				
2. MINUTE	Para 2.2- DECISION – AGREED Ms Webster, Solicitor raise the matter of insurance for artefacts with the Principal Solicitor and report back to a future meeting	Legal	Jane Webster	Hannah Macleod left SBC, matters outstanding.

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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

SELKIRK COMMON GOOD FUND SUB-COMMITTEE

14 February 2024

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 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 deficit of £3,473 for the year, which is more than the deficit figure reported at the 29 November meeting, 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 £142,749.
- 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) Notes the actual 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

3.1 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 deficit of £3,473. Also included is the proposed budget for 2024/25. The proposed budgeted net position for 2024/25 is a deficit of £157,267. This is due to the costs associated with the relinquishment of Linglie Farm.

4.2 Income & Expenditure – Property Income

(a) Rental income for 2023/24 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 out-turn 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 £11,940 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 £115, which has been re-invested to purchase an additional 123 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) 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 2024, are shown below:

Grant Recipients	Approved	£
Approved and Paid to 31 December 2023		
Selkirk Silver Band	07/06/23	1,500
Total Paid to 31 March 2024		1,500
Approved Budget 2023/24		18,150
<i>(Unallocated)/Overallocated Budget</i>		<i>(16,650)</i>

The budget for 2024/25 is proposed at £9,400, 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 3% uplift on the 2023/24 charge. A full Service Charge Review is due to be carried out in 2024/25.

4.7 Income & Expenditure – Depreciation Charge

The projected depreciation charge for the year is £139,276. 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 1 April 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 £87,276 at 31 March 2024 and is detailed below:

Cash Balance	£
Opening Balance at 1 April 2023	91,046
Projected deficit for year from Income & Expenditure statement	(3,473)
Net Cash Movement in Debtors/Creditors	0
Rebate Investment in Aegon	(297)
Projected Closing Balance at 31 March 2024	87,276

4.12 Balance Sheet – Capital Reserve

The movement in the Capital Reserves includes the unrealised gain 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 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
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: Selkirk Common Good Committee 29 November 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.

Contact us at Finance, 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 2023/24 AND 2024/25**

APPENDIX 1

	Actuals at 31/12/23	Full Year Approved Budget 2023/24	Full Year Projected Out-turn 2023/24	Full Year Projected Over/ (Under) Spend 2023/24	Full Year Proposed Budget 2024/25	Para Ref	Comments
	£	£	£	£	£		
Property Income							
Rental Income	(84,472)	(60,631)	(60,631)		(67,831)	4.2	
		0	0		0		
Non-Property Related Income							
Interest on Cash deposited with Council	(0)	(50)	(50)		(50)	4.3	
Investment Funds – Dividends Rec'd	(10,247)	(11,940)	(11,940)		(11,950)	4.3	Est 5% return
Realised Gain on Disinvestment	(0)	0	0		0	4.3	
Other Income	(115)	(260)	(260)		(260)	4.3	
Total Income	(94,834)	(72,881)	(72,881)		(80,091)		
Property Costs – General	43,340	45,500	45,500		19,000		
Property Costs - Relinquishment					198,000	4.4	
Grants & Other Donations	1,500	18,150	18,150		9,400	4.5	3 year average
Central Support Service Charge	12,704	11,994	12,704	710	13,085	4.6	Subject to review
Depreciation							
Depreciation Charge	0	139,276	139,276		139,276	4.7	
Contribution from Revaluation Reserve	0	(139,276)	(139,276)		(139,276)	4.7	
Net impact of Depreciation on Revenue Reserve	0	0	0		0		
Total Net (Surplus)/Deficit for year	(37,290)	2,763	3,473	710	159,394		

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 31/03/25
	£	£	£	£
Fixed Assets				
Land & Buildings	3,906,624	(139,276)	3,767,348	3,628,072
Moveable Assets	1,500	0	1,500	1,500
Total Fixed Assets	3,908,124	(139,276)	3,768,848	3,629,572
Capital in Investment Funds				
Investment Fund Book Value	258,885	297	259,182	259,479
Unrealised Gains/(Loss)	(30,611)	0	(30,611)	(30,611)
Market Value	228,274	297	228,571	228,868
Current Assets				
Debtors	8,178	0	8,178	8,178
Cash deposited with SBC	91,046	(3,770)	87,276	(72,415)
Total Current Assets	99,224	(3,770)	95,454	(64,237)
Current Liabilities				
Creditors	0	0	0	0
Receipts in Advance	(720)	0	(720)	(720)
Total Current Liabilities	(720)	0	(720)	(720)
Net Assets	4,234,902	(142,749)	4,092,153	3,793,483
Funded by:				
Reserves				
Revenue Reserve	(182,783)	3,473	(179,310)	(19,916)
Capital Reserve	(164,389)	0	(164,389)	(164,389)
Revaluation Reserve	(3,887,730)	139,276	(3,748,454)	(3,609,178)
Total Reserves	(4,234,902)	142,749	(4,092,153)	(3,793,483)

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

Rental Income – Land & Buildings	2023/24				2024/25	
	Approv'd Budget	Project'd Budget	Actuals as at 31/12/23	Project'd Net (Return) /Loss	Project'd Budget	Project'd 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)	(6,000)	(9,500)	(5,500)
Smedheugh Farm	(23,500)	(23,500)	(38,971)	(20,000)	(23,500)	(23,500)
Selkirk Hill Grazings	(410)	(410)	(410)	9,590	(410)	9,590
Linglie Farm	(7,300)	(7,300)	(18,767)	(3,800)	(11,000)	187,000
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	(2,500)	(2,500)	(5,769)	17,500	(6,000)	(6,000)
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	0	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 Play Hall	0	0	0	0	0	0
Victoria Park Play Area	0	0	0	0	0	0
Civic Amenity Site	0	0	0	0	0	0
Rosebank Quarry Former Tip Site	0	0	0	0	0	0
Rosebank Quarry Play Area	0	0	0	0	0	0
Shawpark Road Development Site	0	0	0	0	0	0
River Ettrick Salmon Fishing Right	0	0	0	0	0	0
Sir Walter Scott Statue	0	0	0	0	0	0
Fletchers Memorial	0	0	0	0	0	0
Selkirk Swimming Pool (Live B'ders)	0	0	0	0	0	0
Property Expenditure General	0	0	0	5,000	0	5,000
Total	(60,631)	(60,631)	(84,472)	(15,131)	(67,831)	149,169

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

Property Expenditure – Land & Buildings	2023/24					2024/25
	Approv'd Budget	Project'd Budget	Actual (Repair & Maint)	Actual (Other)	Actual Total	Project'd Budget
	£	£	£	£	£	£
The Green Hut	0	0	0	0	0	0
Town Hall Clock	0	0	0	0	0	0
Pant Well Monument	0	0	0	0	0	0
Victoria Hall Caretakers Flat	0	0	0	0	0	0
Victoria Hall	0	0	82	0	82	0
Pringle Park	0	0	0	0	0	0
Victoria Park Pavilion site	0	0	120	0	120	0
Pringle Park Play Area	0	0	0	0	0	0
Selkirk Golf Course	0	0	0	0	0	0
South Common Farm	3,500	3,500	1,571	0	1,571	4000
Smedheugh Farm	3,500	3,500	3,834	0	3,834	0
Selkirk Hill Grazings	10,000	10,000	10,000	0	10,000	10,000
Linglie Farm	3,500	3,500	9,792	0	9,792	198,000
Victoria Park & Caravan Site	0	0	0	0	0	0
26 Market Place	0	0	1,710	(46)	1,664	0
28 Market Place	20,000	20,000	14,478	1,399	15,877	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	0	0	0	0	0
Linglie Plantations	0	0	0	0	0	0
Linglie Farm Shootings	0	0	0	0	0	0
Linglie Mast Site	0	0	0	0	0	0
South Common Farm Shootings	0	0	0	0	0	0
Bog Park Recreation Area	0	0	0	0	0	0
Shawburn Amenity Ground	0	0	0	0	0	0
Shawburn Toll Embankment	0	0	0	0	0	0
Bog Park Playground	0	0	0	0	0	0
Victoria Park Play Area	0	0	0	0	0	0
Civic Amenity Site	0	0	0	0	0	0
Rosebank Quarry Former Tip Site	0	0	0	0	0	0
Rosebank Quarry Play Area	0	0	0	0	0	0
Shawpark Road Development Site	0	0	0	0	0	0
River Ettrick Salmon Fishing Right	0	0	0	0	0	0
Sir Walter Scott Statue	0	0	0	0	0	0
Fletchers Memorial	0	0	0	0	0	0
Selkirk Swimming Pool (Live Borders)	0	0	0	0	0	0
Property Expenditure General	5,000	5,000	400	0	400	5,000
Total	45,500	45,500	41,987	1,353	43,340	217,000

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

Fixed Assets – Land & Buildings	Net Book Value at 31/03/23	Project'd Depn Charge 2023/24	Project'd Net Book Value at 31/03/24	Project'd Depn Charge 2024/25	Project'd Net Book Value at 31/03/25
	£	£	£	£	£
The Green Hut	33,000	0	33,000	0	33,000
Town Hall Clock	0	0	0	0	0
Sir Walter Scott Statue	0	0	0	0	0
Fletchers Memorial	0	0	0	0	0
Pant Well Monument	0	0	0	0	0
Victoria Hall Caretakers Flat	55,091	(4,909)	50,182	(4,909)	45,273
Victoria Hall	846,690	(68,310)	778,380	(68,310)	710,070
Pringle Park	0	0	0	0	0
Victoria Park Pavilion site	4,000	0	4,000	0	4,000
Pringle Park Play Area	0	0	0	0	0
Selkirk Golf Course	152,000	0	152,000	0	152,000
South Common Farm	437,819	(7,181)	430,638	(7,181)	423,457
Smedheugh Farm	1,076,765	(23,235)	1,053,530	(23,235)	1,030,295
Selkirk Hill Grazings	36,000	0	36,000	0	36,000
Linglie Farm	712,273	(7,727)	704,546	(7,727)	696,819
Victoria Park & Caravan Site	0	0	0	0	0
26 Market Place	30,588	(4,514)	26,074	(4,514)	21,560
28 Market Place	38,586	(5,714)	32,872	(5,714)	27,158
Selkirk Town Hall	137,312	(17,686)	119,626	(17,686)	101,940
South Common Plantations	9,000	0	9,000	0	9,000
Smedheugh Farm Shootings	1,000	0	1,000	0	1,000
Smedheugh Plantations	35,000	0	35,000	0	35,000
Linglie Plantations	22,500	0	22,500	0	22,500
Linglie Farm Shootings	3,250	0	3,250	0	3,250
Linglie Mast Site	88,000	0	88,000	0	88,000
South Common Farm Shooting	1,000	0	1,000	0	1,000
River Ettrick Salmon Fishing Rights	750	0	750	0	750
Bog Park Recreation Area	0	0	0	0	0
Shawburn Amenity Ground	40,000	0	40,000	0	40,000
Shawburn Toll Embankment	0	0	0	0	0
Bog Park Playground	0	0	0	0	0
Victoria Park Play Area	0	0	0	0	0
Selkirk Swimming Pool (Live Borders)	0	0	0	0	0
Civic Amenity Site	114,000	0	114,000	0	114,000
Rosebank Quarry Former Tip Site	0	0	0	0	0
Rosebank Quarry Play Area	0	0	0	0	0
Shawpark Rd Development Site	32,000	0	32,000	0	32,000
Total	3,906,624	(139,276)	3,767,348	(139,276)	3,628,072

Fixed Assets – Moveable Assets	Projected Net Book Value at 31/03/24
	£
Silver Arrow Display Case	1,500
Haining Painting	0
Arts & Artefacts – held in locations below:	0
<u>Selkirk Courthouse</u>	
Ceremonial & Related Items:	
Provosts Badge & Chain	
Treasurer’s Badge & Chain	
Baillies Badges & Chains	
Burgess Cup; Burgess Roll	
Silver Cup & Cover	
<u>Sir Walter Scott’s Courtroom</u>	
Ceremonial & Related Items:	
Copy of Royal Charter	
Framed Air View Map of Burgh of Selkirk	
Framed List of House holders in Selkirk, 1873	
Certificate of Matriculation of the Arms of the Royal burgh of Selkirk	
Ceremonial Burgh hallberds	
Paintings & Photographs:	
James Hogg “the Ettrick Shepherd”	
After the Battle of Philiphaugh	
Flowers of the Forest (or Return from Flodden)	
The Legend of Ladywoodedge	
Yarrow Valley	
Selkirk: memories of Flodden	
Thomas Anderson, surgeon, Selkirk	
Henry Scott Anderson, MD, Provost 1868 - 80	
Sir Walter Scott (7)	
Framed photograph of Andrew Lang	
Copy engraving of Mungo Park	
Engraving of Robert Burns	
Conferment of the Freedom of Selkirk on the Royal Company of Archers, 1971	
Conferment of the Freedom of Selkirk on the Duke of Buccleuch and earl Home, 1963	
Conferment of the Freedom of Selkirk on the Kings own Scottish Borderers, 1953	
Dance of the Fairies, 1935	
Engraving- Prince Leopold of Belgium	
Handwritten Letters:	
Letters from Walter Scott’s daughter Charlotte	
Letter from Sir Walter Scott	
Letters from Andrew Lang	
Letter from Mungo Park	
Signed copy of “Nithsdale”	
Other items:	
Bust of Sir Walter Scott	
Shield (2)	
Total	1,500

INVESTMENTS EXTERNALLY MANAGED

Cost of Investment	Units	£
Aegon Asset Management Investment (February 2018)	168,040	181,938
Aegon Asset Management Investment (March 2018)	46,331	50,000
Aegon Asset Management Investment (August 2018)	69,335	75,000
Aegon Asset Management Disinvestment (March 2019)	(37,216)	(40,294)
Aegon Fund Rebate – (2018-2019)	290	313
Aegon Asset Management Disinvestment (June 2019)	(36,052)	(39,033)
Aegon Fund Rebate – (2019-2020)	184	204
Aegon Fund Rebate – (2020-2021)	213	214
Aegon Asset Management Investment (September 2021)	27,076	30,000
Aegon Fund Rebate – (2021-2022)	224	246
Aegon Fund Rebate – (2022-2023)	305	297
Aegon Fund Rebate – (2023-2024)	123	115
Total Invested to 31 December 2023	238,853	259,000

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
31 March 2023	228,273
30 June 2023	229,252
30 September 2023	224,511
31 December 2023	237,037
Increase/(Decrease) from Total Cash Invested	(21,963)

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 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
to 30 June 2023	-11.30	+16.45
to 30 September 2023	-13.16	+15.88
to 31 December 2023	-8.34	+24.15

Integrated Impact Assessment (IIA)

Part 1 Scoping

1 Details of the Proposal

Title of Proposal:	MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 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 Selkirk Common Good Fund on the projected out-turn for 2023/24, the projected balance sheet for 2023/24 and proposed budget for 2024/25
Service Area: Department:	Common Good Funds Finance & Regulatory
Lead Officer: (Name and job title)	Kirsten Robertson – Statutory Reporting & Treasury Business Partner
Other Officers/Partners involved: (List names, job titles and organisations)	
Date(s) IIA completed:	24/01/2024

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:	Kirsten Robertson
Designation:	Statutory Reporting & Treasury Business Partner
Date:	24/01/2024
Counter Signature Service Director	
Date:	

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