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## GALASHIELS COMMON GOOD FUND SUB-COMMITTEE THURSDAY, 21 MARCH 2024

A MEETING of the GALASHIELS COMMON GOOD FUND SUB COMMITTEE will be held VIA MICROSOFT TEAMS on THURSDAY, 21 MARCH 2024 at 1.00 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,

11 March 2024

<b>BUSINESS</b>		
1.	<b>Apologies for Absence.</b>	
2.	<b>Order of Business.</b>	
3.	<b>Declarations of Interest.</b>	
4.	<b>Minute.</b> (Pages 3 - 4)  Minute of meeting held on 7 December 2023 to be agreed and signed. (Copy attached.)	2 mins
5.	<b>Monitoring Report for 9 Months to 31 December 2023 and Proposed Budget for Financial Year 2024/25</b> (Pages 5 - 22)  Consider report by Director Finance and Procurement. (Copy attached.)	10 mins
6.	<b>Property</b>  Consider update by Estates Strategy Manager.	10 mins
7.	<b>Any Other Items Previously Circulated.</b>	
8.	<b>Any Other Items which the Chairman Decides are Urgent.</b>	
9.	<b>Private Business</b>  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.	<b>Minute</b> (Pages 23 - 24)  Private Minute of Meeting held on 7 December 2023 to be agreed and signed. (Copy attached.)	2 mins
11.	<b>Property</b>  Consider verbal update by Estates Strategy Manager.	10 mins

## NOTES

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

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**Membership of Committee:-** Councillors Steel (Chair), E. Jardine, N. Mackinnon, F. Sinclair and Community Councillor R. Kenney

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Please direct any enquiries to Declan Hall Tel: 01835 826556  
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**SCOTTISH BORDERS COUNCIL  
GALASHIELS COMMON GOOD FUND SUB COMMITTEE**

MINUTE of Meeting of the GALASHIELS  
COMMON GOOD FUND SUB COMMITTEE  
conducted remotely by Microsoft Teams on  
Thursday, 7 December 2023 at 1.00 pm.

Present:- Councillors H. Steel (Chair), E. Jardine, N. Mackinnon, F. Sinclair and  
Community Councillor R. Kenney.  
In Attendance:- Estates Strategy Manager, Statutory Reporting and Treasury Business  
Partner (K. Robertson), Solicitor (F. Rankine) and Democratic Services Team  
Leader.

1. **MINUTE**

The Minute of the Meeting of the Galashiels Common Good Fund Sub-Committee held on 21 September 2023 had been circulated. It was agreed that references to 'Chairman' be amended to 'Chair' for future Minutes and Agendas for the Sub-Committee.

**DECISION**

**NOTED for signature by the Chair.**

2. **MONITORING REPORT FOR 6 MONTHS TO 30 SEPTEMBER 2023**

There had been circulated copies of a report by Director, Finance and Procurement which provided details of the income and expenditure for the Galashiels 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 as at 31 March 2024. Appendix 1 to the report provided the projected income and expenditure for 2023/24. That showed a projected surplus of £3,186 for the year, which was less than the previously reported surplus on 21 September 2023 as a result of an increase in the grant and contribution budget. Appendix 2 to the report provided a projected balance sheet as at 31 March 2024 and showed a projected decrease in reserves of £71,489. Appendix 3a to the report provided a breakdown of the property portfolio and projected rental income and net return for 2023/24 and actual property income to 30 September 2023. Appendix 3b to the report provided a breakdown of the property portfolio showing projected rental income and projected net return for 2023/24 and actual property income to 30 September 2023. Appendix 4 to the report provided a breakdown of the property portfolio detailing projected property valuations at 31 March 2024. Appendix 5 to the report showed the value of the Aegon Investment Management Investment Fund to 30 September 2023. The Statutory Reporting and Treasury Business Partner, Ms Kirsten Robertson, presented the report and highlighted that following the previous meeting, Aegon Investment had been asked to provide more details on the investments held on behalf of the Common Good. Ms Robertson confirmed that the investment was actively managed and was currently weighted towards bonds in order to provide guaranteed returns.

**DECISION**

**AGREED to:-**

- (a) **note the actual income and expenditure for 2023/24 in Appendix 1 to the report and the revised budget for 2023/24;**
- (b) **note the projected balance sheet value as at 31 March 2024 in Appendix 2 to the report;**

- (c) note the summary of the property portfolio in Appendices 3 and 4 to the report; and
- (d) note the current position of the Aegon Asset Management Investment Fund in Appendix 5 to the report.

3. **CHARITABLE DE-REGISTRATION OF SBC COMMON GOOD FUNDS**

There had been circulated copies of a report by the then Acting Chief Financial Officer which had been presented to Scottish Borders Council at its meeting on 30 March 2023. At that meeting Elected Members had agreed with a notification from the Office of Scottish Charity Regulators to remove the Scottish Borders Council Common Good Funds, charity number SCO31538, from the Register and not to challenge their OSCR's decision. Members agreed to note the report.

**DECISION  
NOTED.**

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

**SUMMARY OF PRIVATE BUSINESS**

5. **MINUTE**

The Sub-Committee approved the private section of the Minute of the meeting held on 21 September 2023.

6. **PROPERTY**

The Sub-Committee received an update from the Estates Strategy Manager on private business relating to Common Good owned property.

*The meeting concluded at 13.10 pm.*



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

**21 MARCH 2024**

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

- 1.1 This report provides the details of the income and expenditure for the Galashiels 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 £3,049 for the year, which is less than the previously reported surplus on 7 December 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 £71,626.
- 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 and 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 £3,049. 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 Galashiels Common Good Fund.

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

(a) The projected out-turn position shows an amount of £30 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 £7,392, 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 £71, which has been re-invested to purchase an additional 76 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) Ladhope woodland planting maintenance is to be funded by the Penmanshiel Grant. This has been delayed until 2023/24. Financial details for 2023/24 will be included once Tweed Forum have supported a re-forecast of the budget.

(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 from Estates.

#### 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>		
Galashiels Amateur Swimming Club	21/09/23	590
<b>Total Paid to 31 March 2024</b>		<b>590</b>
<b>Budget 2023/24</b>		<b>590</b>
<b><i>(Unallocated)/Overallocated Budget</i></b>		<b>0</b>

The budget for 2024/25 is proposed at £500, 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 £74,675. 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 and a projected balance sheet as at 31 March 2024.

#### 4.9 Balance Sheet – Fixed Assets

All fixed assets of the Common Good Fund are revalued as part of the Council's rolling programme. The fixed assets were revalued at 1 April 2019 and will next be revalued at 31 March 2025. 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 £21,278 at 31 March 2024 and is detailed below:

<b>Cash Balance</b>	<b>£</b>
<b>Opening Balance at 1 April 2023</b>	<b>18,413</b>
Projected surplus for year from Income & Expenditure Statement	3,049
Net cash movement in Debtors/Creditors	0
Rebate Investment in Aegon Asset Management	(184)
<b>Projected Closing Balance as at 31 March 2024</b>	<b>21,278</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 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 good governance report required to ensure robust 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:** Galashiels Common Good Committee 7 December 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 Corporate Finance, 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)

**GALASHIELS COMMON GOOD FUND**

**APPENDIX 1**

**PROJECTED INCOME AND EXPENDITURE 2023/24 AND 2024/25**

	<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>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)	(30)	(30)		(30)	4.3	Est 5% return
Investment Funds – Dividends Rec’d	(6,344)	(7,392)	(7,392)		(7,400)	4.3	
Other Income	(71)	(160)	(160)		(160)		
Penmanshiel Fund (Tweed Forum)	(0)	(400)	(400)		0		
<b>Total Income</b>	<b>(6,415)</b>	<b>(7,982)</b>	<b>(7,982)</b>		<b>(7,590)</b>		
<b>Property Expenditure</b>							
Property Costs – General	725	1,500	1,500		1,500	4.4	
Tweed Forum (Penmanshiel Fund)	0	400	400		0		
<b>Total Property Expenditure</b>	<b>725</b>	<b>1,900</b>	<b>1,900</b>		<b>1,500</b>		
<b>Grants &amp; Other Donations</b>	<b>590</b>	<b>590</b>	<b>590</b>		<b>500</b>	4.5	3 Year average
<b>Central Support Service Charge</b>	<b>2,443</b>	<b>2,306</b>	<b>2,443</b>	<b>137</b>	<b>2,516</b>	4.6	Subject to review
<b>Depreciation</b>							
Depreciation Charge	0	74,675	74,675		74,675	4.7	
Contribution from Revaluation Reserve	0	(74,675)	(74,675)		(74,675)	4.7	
<b>Net impact of Depreciation on Revenue Reserve</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>		
<b>Total Net (Surplus)/Deficit for year</b>	<b>(2,657)</b>	<b>(3,186)</b>	<b>(3,049)</b>	<b>137</b>	<b>(3,074)</b>		

## PROJECTED BALANCE SHEET VALUE AS AT 31 MARCH 2024 AND 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  £
<b>Fixed Assets</b>				
Land & Buildings	661,925	(74,675)	587,250	512,575
Heritable Assets	0	0		0
<b>Total Fixed Assets</b>	<b>661,925</b>	<b>(74,675)</b>	<b>587,250</b>	<b>512,575</b>
<b>Capital in Investment Fund</b>				
Investment Fund Book Value	159,987	184	160,171	160,355
Unrealised Gains/(Loss)	(18,661)	0	(18,661)	(18,661)
<b>Market Value</b>	<b>141,326</b>	<b>184</b>	<b>141,510</b>	<b>141,694</b>
<b>Current Assets</b>				
Debtors	443	0	443	443
Cash deposited with SBC	18,413	2,865	21,278	24,168
<b>Total Current Assets</b>	<b>18,856</b>	<b>2,865</b>	<b>21,721</b>	<b>24,611</b>
<b>Current Liabilities</b>				
Creditors	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>822,107</b>	<b>(71,626)</b>	<b>750,481</b>	<b>678,880</b>
<b>Funded by:</b>				
<b>Reserves</b>				
Revenue Reserve	(29,114)	(3,049)	(32,163)	(35,237)
Capital Reserve	(284,394)	0	(284,394)	(284,394)
Revaluation Reserve	(508,599)	74,675	(433,924)	(359,249)
<b>Total Reserves</b>	<b>(822,107)</b>	<b>71,626</b>	<b>(750,481)</b>	<b>(678,880)</b>

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

Property Income – Land & Buildings	2023/24			2024/25	
	Approved Budget £	Actuals as at 30/09/23 £	Project'd Net (Return) /Loss £	Proposed Budget £	Proposed Net (Return) /Loss £
Ladhope Drive Car Park	0	0	0	0	0
Old Gala House	0	0	0	0	0
Old Gala House–Community Centre	0	0	0	0	0
Old Gala House–Caretakers Flat	0	0	0	0	0
Ladhope Golf Course	0	0	1,500	0	1,500
Ladhope Woodland	0	0	0	0	0
Ladhope Glen Park	0	0	0	0	0
Ladhope Recreation Ground	0	0	0	0	0
Leabrae Park	0	0	0	0	0
Bank Street Gardens	0	0	0	0	0
Sir Walter Scott Statue	0	0	0	0	0
Mercat Cross	0	0	0	0	0
Amenity Ground at Haliburton Pl	0	0	0	0	0
Property Expenditure (General)	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>1,500</b>	<b>0</b>	<b>1,500</b>

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

Property Expenditure – Land & Buildings	2023/24				2024/25
	Approv'd Budget £	Actual (Repair & Maint) £	Actual (Other) £	Actual Total £	Proposed Budget £
Ladhope Drive Car Park	0	0	0	0	0
Old Gala House	0	0	0	0	0
Old Gala House–Community Centre	0	0	0	0	0
Old Gala House–Caretakers Flat	0	0	0	0	0
Ladhope Golf Course	1,500	725	0	725	1,500
Ladhope Woodland	0	0	0	0	0
Ladhope Glen Park	0	0	0	0	0
Ladhope Recreation Ground	0	0	0	0	0
Leabrae Park	0	0	0	0	0
Bank Street Gardens	0	0	0	0	0
Sir Walter Scott Statue	0	0	0	0	0
Mercat Cross	0	0	0	0	0
Amenity Ground at Haliburton Pl	0	0	0	0	0
Property Expenditure (General)	0	0	0	0	0
<b>Total</b>	<b>1,500</b>	<b>725</b>	<b>0</b>	<b>725</b>	<b>1,500</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>
Ladhope Drive Car Park	<b>0</b>	0	<b>0</b>	0	<b>0</b>
Old Gala House	<b>293,062</b>	(29,938)	<b>263,124</b>	(29,938)	<b>233,186</b>
Old Gala House-Community Centre	<b>254,863</b>	(34,737)	<b>220,126</b>	(34,737)	<b>185,389</b>
Old Gala House-Caretakers Flat	<b>75,000</b>	(10,000)	<b>65,000</b>	(10,000)	<b>55,000</b>
Ladhope Golf Course	<b>23,000</b>	0	<b>23,000</b>	0	<b>23,000</b>
Ladhope Woodland	<b>16,000</b>	0	<b>16,000</b>	0	<b>16,000</b>
Ladhope Glen Park	<b>0</b>	0	<b>0</b>	0	<b>0</b>
Ladhope Recreation Ground	<b>0</b>	0	<b>0</b>	0	<b>0</b>
Leabrae Park	<b>0</b>	0	<b>0</b>	0	<b>0</b>
Bank Street Gardens	<b>0</b>	0	<b>0</b>	0	<b>0</b>
Sir Walter Scott Statue	<b>0</b>	0	<b>0</b>	0	<b>0</b>
Mercat Cross	<b>0</b>	0	<b>0</b>	0	<b>0</b>
Amenity Ground at Haliburton Place	<b>0</b>	0	<b>0</b>	0	<b>0</b>
<b>Total</b>	<b>661,925</b>	<b>(74,675)</b>	<b>587,250</b>	<b>(74,675)</b>	<b>512,575</b>

<b>Fixed Assets – Moveable Assets</b>
Minute Books
Provosts Chain & Badge
Provosts Robes & Hats (2 of each)
Baillies Robes & Hats
Stamp with Burgh Seal
Silver Trophy
Gold Watch
Gold Key & Medal
Scott Manuscript
Collection of Coins (12)
Bottle (storage for coins)
Braw Lads Medal (2)
Commemorative Medals (2)
<b>Total</b>

**INVESTMENTS EXTERNALLY MANAGED**

<b>Cost of Investment</b>	<b>Units</b>	<b>£</b>
Aegon Asset Management Investment (February 2018)	136,558	147,851
Transfer of Investment – Ex Provost Mercer (April 18)	1,239	1,342
Aegon Asset Management Investment (September 2018)	9,244	10,000
Aegon Fund Rebate – (2018-2019)	150	162
Aegon Fund Rebate – (2019-2020)	123	136
Aegon Fund Rebate – (2020-2021)	149	151
Aegon Fund Rebate – (2021-2022)	147	161
Aegon Fund Rebate – (2022-2023)	189	184
Aegon Fund Rebate – (2023-2024)	76	71
<b>Total Invested To 30 September 2023</b>	<b>147,875</b>	<b>160,058</b>

<b>Value of Investment</b>	<b>£</b>
31 March 2018	147,374
31 March 2019	160,469
31 March 2020	135,323
31 March 2021	160,912
31 March 2022	160,910
30 June 2022	143,129
30 September 2022	134,129
31 December 2022	141,669
31 March 2023	141,326
30 June 2023	141,931
30 September 2023	138,996
31 December 2023	146,751
<b>Increase/(Decrease) from Total Cash Invested</b>	<b>(13,307)</b>

<b>Return on Investment from inception</b>	<b>Capital Return %</b>	<b>Total Return %</b>
to 31 March 2018	-0.30	
to 31 March 2019	+3.86	+9.41
to 31 March 2020	-15.16	-5.98
to 30 June 2020	-8.52	+2.76
to 30 September 2020	-7.91	+4.83
to 31 December 2020	-0.61	+14.09
to 31 March 2021	+0.78	+16.84
to 30 June 2021	+1.10	+18.71
to 30 September 2021	+0.36	+19.52
to 31 December 2021	+3.93	+25.02
to 31 March 2022	+0.68	+22.56
to 30 June 2022	-10.46	+10.70
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

<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 Galashiels 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>	01/02/2024

**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>01/02/2024</b>
<b>Counter Signature Service Director</b>	
<b>Date:</b>	

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