



**SELKIRK COMMON GOOD FUND  
APPLICATION FOR FINANCIAL ASSISTANCE**

<p><u>Applicant Details</u> Name and Address of applicant/Organisation:  Telephone No:  E-mail address:</p>	<p>Selkirk Regeneration Company (Ian D. King, Director)</p> <p>Official Company address: Woodlands, 46 Hillside Terrace, Selkirk, TD7 4ND</p>
<p>Address to which payment should be made:</p>	<p>4 Russell Place, Selkirk TD7 4NF</p>
<p><u>Activities:</u> Please supply a brief description of the activities of your organisation and the benefits it brings to the local community:</p>	<p>Selkirk Regeneration Company (SRC) is a community-based charitable company and our main purpose is to provide benefit to Selkirk and the surrounding district. We have a wide range of professional experience, brought several initiatives to the town and our directors are very active in many local organisations that align with our aims.</p> <p>We own and manage a pop up shop (1 Tower Street), have recently acquired another former shop (5 Tower Street) and we are actively involved in both the Selkirk BIDs and CARS initiatives.</p> <p>Previous projects include:</p> <ul style="list-style-type: none"> <li>• employing a CCF-funded carbon reduction officer to advise local residents on energy saving</li> <li>• carrying out a feasibility study into possible community-owned renewable energy projects</li> <li>• establishing Selkirk as a Fairtrade town</li> <li>• establishing a biennial Arts festival (now operating independently)</li> <li>• cooperating with other local organisations to draft the Selkirk Community Action Plan 2012-15</li> <li>• running a temporary community hub in the leased former Cross Keys Inn</li> <li>• recently, we published a book of old photographs of Selkirk.</li> </ul>
<p><u>Assistance Requested:</u> Please indicate the sum requested and the purpose for which it will be used:</p>	<p>Background: The Selkirk CARS Project is currently supporting a range of heritage and conservation based regeneration activities within the town and SRC Directors are involved within the stakeholder group to assist delivery of the agreed programme. After protracted negotiation with absentee owners we (SRC) have recently managed to acquire, on behalf of the people of Selkirk, two derelict commercial properties fronting the A7 which lie within the town's Conservation Area.</p> <p>These properties 1 Tower Street (1TS) and 5 Tower Street (5TS) together with</p>

	<p>an upper flat which is in private ownership (3 Tower Street), form a prominent building group identified as a priority project in the CARS Action Plan - with the removal of external blight and renovation of the building fabric being a key element in transforming the local environment.</p> <p>Our vision, is to bring these derelict properties back into community use and, through the intervention of grant funding from CARS, to improve the visual quality of this highly visible town centre corner site.</p> <p>SRC has appointed consultants and prepared and costed development plans for 5TS with proposals for the exterior of the 1-5 property block which meet the criteria of the CARS project.</p> <p>Required: In order to achieve our vision, we seek £11,258 to overcome a funding shortfall and thereby assist the property owners provide their match funding contribution towards this important CARS project.</p>
<p>When will the donation be required:</p>	<p>As soon as possible, please.</p> <p>SRC has obtained planning approval for the proposed works and has sought project costs through competitive tendering. The CARS programme is now drawing to a close and it is urgent that contract/ financial arrangements are concluded asap. The attached schedule of costs from the consultant QS shows adjustments made in discussion with the lowest priced contractor, identifies efforts made to reduce costs and shows the proposed apportionment of costs and grant between all parties involved. Despite much negotiation and contract adjustment, the most important features of the project works viz. roof, render to elevations, shop front and dormer windows all remain intact.</p>
<p>If this is a one-off project then please give the following details-</p> <p>Date(s):</p> <p>Estimated total cost:</p> <p>Funds already raised by applicant's own efforts:</p>	<p>In order to work within the time constraints of the CARS programme, the contract works must be awarded asap and we anticipate that works will commence on site – immediately following New Year holiday period (ie. early January 2018)</p> <p>The total project cost confirmed by competitive tender was £93,760. This was then checked and, following re scrutiny and identified cost savings, reduced down to £79,508 (including dormers and shop front).</p> <p>January – February 2018</p> <p>total project cost (competitive tender): £79,508 (including dormers and shop front)</p> <p>SRC contribution from own resources: £8,000 Contribution from : £8,000</p>
<p>Funds raised or expected to be raised from other sources (please state sources):</p>	<p>CARS grant (application form submitted directly to Project Officer): £52,250</p> <p>Shortfall: £11,258 (£79,508 - £8,000 - £8,000 - £52,250)</p>
<p><u>Other information</u> If you have</p>	<p>As at 7/12/17: total SRC funds: £16,396 of which</p>

<p>other information which you feel is relevant to this application please provide details including details of any previous assistance given:</p>	<ul style="list-style-type: none"> <li>• £9,388 are restricted funds (Awards for All for dry rot eradication and necessary related repairs at 5TS, of which around £2,000 can be allocated towards the shop front repairs)</li> <li>• £188 restricted fund for Edwards Book marketing</li> </ul> <p>leaving £6,792 unrestricted funds, which can be allocated to the CARS project work</p>
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**Declaration**

I hereby make application for assistance as set out above and certify that the information I have provided is accurate

Signed:

Ian D. King (on behalf of Selkirk Regeneration Company)

Position Held: Director

Date: 10 December 2017

**Note: All applications from organisations MUST be accompanied by a copy of the latest audited accounts**

**Please Note:** The SRC balance sheet at 30/09/2016 shows unrestricted funds of £40,435, but this includes a nominal valuation of £37,000 for the two former shop premises (nos. 1 and 5 Tower Street) that we own and intend to redevelop. Unrestricted cash reserves were £3,435. We will need to apply all current unrestricted cash reserves to this project, as the project cost exceeds our current reserves.

This completed form, accounts and any supporting details should be submitted to the Democratic Services Team leader, Scottish Borders Council, Council Headquarters, Newtown St Boswells, TD6 0SA for all funds. Telephone 01835 825005



**Selkirk Regeneration Company**  
**Financial Statements 2015-2016**

**Selkirk Regeneration Company**

*A Company limited by Guarantee*  
*Registered in Scotland No. SC365167*  
*Registered Office: Woodlands, 46 Hillside Terrace, Selkirk TD7 4ND*  
*Registered Charity No. SC037397*

**Financial Statements**

for the period

1<sup>st</sup> October 2015 to 30<sup>th</sup> September 2016

**Selkirk Regeneration Company**  
**Financial Statements 2015-2016**

**Company Information**

<b>Registered Address</b>	Woodlands, 46 Hillside Terrace SELKIRK TD7 4ND
<b>Board of Directors</b>	J Agate I King L Neil Kelvin Beattie (from 12/05/16) John Nichol (from 12/05/16) D Bethune (until 12/05/16) L Robertson (until 12/05/16)
<b>Bankers</b>	Royal Bank of Scotland Market Place SELKIRK TD7 4BX
<b>Independent examiner</b>	Vivien Ross
<b>Registered Company No.</b>	SC365167
<b>Scottish Charity No.</b>	SC037397

**Selkirk Regeneration Company  
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# Selkirk Regeneration Company

## Financial Statements 2015-2016

### Directors' report

The directors present their report and the financial statements for the year ended 30<sup>th</sup> September 2015.

### Purposes of the Company

Selkirk Regeneration Company was incorporated on 7<sup>th</sup> September 2009, as a Company limited by Guarantee with Charitable Status.

The Company has been formed to benefit the community of Selkirk as defined by the postcode units prefaced TD7 with the following purposes:

- to manage community land and associated assets owned or acquired by the Company for the benefit of the Community and the public in general;
- the advancement of education and training in their broadest senses, the relief of poverty, the protection of health, the provision, in the interests of social welfare, of facilities for recreation and other leisure time activity with a view to improving conditions of life., and in furtherance of these objects the Company shall create, develop, provide and assist in the provision of opportunities and facilities for the benefit of all residents of Selkirk;
- to advance community development, including urban or rural regeneration within the Community;
- to advance the education of the Community about its environment, culture, heritage and/or history;
- to advance environmental protection or improvement including preservation, and conservation of the natural environment, the maintenance, improvement or provision of environmental amenities for the Community and/or the preservation of buildings or sites of architectural, historic or other importance to the Community.

All the above purposes are to be exercised following a principle of sustainable development (where sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs).

### Trustees Report: Achievements and Performance

Our primary concern continues to be the current and future community wellbeing and economic vitality of Selkirk and its environs.

Selkirk Regeneration Company has very limited working capital and operates mainly on the commitment and enthusiasm of its membership. We have no membership fees. Each project is self-funded through negotiation with external agencies.

The Board wishes to thank all who have become members, and would encourage members who are able to contribute their time, ideas and energy towards involvement in any of our projects.

### Renewable Energy Projects

We are continuing to explore any opportunities which might arise to generate income and produce "green" energy and carbon reduction.

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# Selkirk Regeneration Company

## Financial Statements 2015-2016

### Directors' report (continued)

#### 1 Tower Street

With management support from Selkirk Chamber of Trade, 1TS has operated as a pop-up shop throughout the year with many varied enterprises making use of the premises. As well as benefitting the community as part of a longer term strategy for town centre regeneration, 1TS it is providing much needed income for the company, which can be used to maintain the property and to prime other projects. A small grant from Foundation Scotland has enabled us to continue to pay an administrator now that the Chamber of Trade is no longer able to provide support. We are currently exploring ways of continuing to operate 1TS on a sustainable basis.

#### Cross Keys

For part of the year, SRC operated the former Cross Keys, leased from Scottish Borders Council, as a community hub, providing a town centre property for use by a variety of organisations. Unfortunately, due to an outbreak of dry rot rendering the building unsafe for use, and the unwillingness of the owners to rectify the problem, we terminated our lease on 31<sup>st</sup> December 2015.

#### Community Consultation

In January 2016, we held a community "listening day", held in 1 Tower Street. Twenty members of the public dropped in to talk about Selkirk and its needs.

#### YES Arts Festival

The Yes Arts festival was initiated through SRC, and is now an independent organisation. It is hoped that the YES Festival may continue as a biennial event which engages with local and national audiences and contributes positively to the cultural, economic and social life of Selkirk and the valleys. A "yarnstorm" developed out of this, and surprised the town in September 2015 with a fascinating display of knitted artworks throughout the town, raising the profile of Selkirk and attracting visitors and recognition in the national press.

#### 5 Tower Street

After protracted negotiation with absentee owners, we have recently managed to acquire the former fish shop at 5 Tower Street (5TS) which has, for a long time, blighted a highly visible town centre corner site. Our vision is to bring this derelict property back into community use as a "community hub" right in the centre of town, which, with 1TS, will comprise a pop-up shop for use by local crafters, charities and small retail enterprises, a small information/exhibition centre where tourists and locals can access resources, and a convenient meeting space, training space and ancillary facilities which can be used by community organisations. If successful, a funding application to the Big Lottery Community Assets Fund will allow us to undertake the renovation of 5TS to complete the physical nucleus of the project, and thereafter employ a part-time development manager - for an initial period of 5 years - to administer bookings, liaise with users and establish, maintain advertising and public relations, and operate the community hub.

#### Selkirk Shed

In response to a well-attended public meeting, we are currently seeking a suitable building to become a Selkirk ("Men's") Shed. Negotiations with the owner of one potential building have fallen through, and we continue to search for an alternative suitable location.

#### Selkirk Bypass

For years, there has been talk of the need for a Selkirk by-pass. SRC has consistently supported the campaign, lobbying our political representatives, and compiling a strong case in support. Over 2 days (28-29 July 2016), we invited the residents of Selkirk to express their views – Does Selkirk need a by-pass? In total 582 people cast their votes, with the following results: **Yes: 563 (97%) No: 19 (3%) Undecided: 1 Spoilt paper: 1** This is a very strong indication of support, with an overwhelming majority in favour of a by-pass. This message was forwarded to the Transport Minister.

The paramount reason for support was safety. The case was reinforced while we were in 1TS gathering votes on the afternoon of July 29th, when a further incident occurred. A local resident, walking on the pavement in the High Street was knocked to the ground by a lorry manoeuvring the turn into Tower Street. The lorry driver was unaware of what he had done, and continued on his way. Fortunately, the lady's injuries were not serious, but the police were informed.

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## **Selkirk Regeneration Company Financial Statements 2015-2016**

### **Directors' report (continued)**

A further vote, involving ballot papers printed in the Selkirk Weekend Advertiser, organised by Cllr. Gordon Edgar, produced a similar result: the total number of votes cast was 451 – with 373 (83%) in favour and 66 (15%) in opposition with 12 spoiled papers. Taken together, these two votes give a very clear indication that the people of Selkirk are strongly in favour of a by-pass for the town.

SRC will continue to lobby politicians to respond to the view demonstrated by the result of these two indicative votes, and push for the funding required to get the by-pass built and allow the centre of Selkirk to become a safe and pleasant place of residents and tourist alike.

### **Summary**

On reflection, the Directors feel justifiably satisfied that the success of several projects demonstrating how SRC can be instrumental in setting up and promoting initiatives which are beneficial to the local community. With the help and support of members, we are confident SRC can look forward to establishing further successful projects in the future.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved by the Board on 27<sup>th</sup> January 2017 and signed on its behalf by

Jenna Agate, Director

**Selkirk Regeneration Company  
Financial Statements 2015-2016**

**Independent Examiner's Report**

I report on the accounts of Selkirk Regeneration Company for the period ended 30<sup>th</sup> September 2016 which are set out on pages 1 - 8.

**Respective responsibilities of management committee and examiner**

The management committee is responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The management committee considers that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of Independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given in the accounts.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - (a) to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
  - (b) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Vivien Ross  
Independent examiner (ICAS)  
15 High Street, Selkirk TD7 4BZ

Date:

28/1/17

**Selkirk Regeneration Company  
Financial Statements 2015-2016**

**Statement of Financial Activities  
Incorporating an Income and Expenditure Account**

	Unrestricted Funds	Restricted Funds	Total Funds 2016	<i>Total Funds 2015</i>
	£	£	£	£
<b>Incoming Funds</b>				
Incoming resources from Generated Funds				
Voluntary Income	10,250	2,000	12,250	5,030
Investment Income	3	0	3	2
Incoming resources from				
Charitable Activities	4,180	0	4,180	4,263
<b>Total Incoming Resources</b>	<b><u>14,433</u></b>	<b><u>2,000</u></b>	<b><u>16,433</u></b>	<b><u>9,295</u></b>
<b>Resources Expended</b>				
Cost of Generating Funds	0	0	0	0
Charitable activities	5,571	375	5,946	6,167
Governance Costs	200	0	200	200
<b>Total resources Expended</b>	<b><u>5,771</u></b>	<b><u>375</u></b>	<b><u>6,146</u></b>	<b><u>6,367</u></b>
<b>Net Incoming/(Outgoing) Resources</b>	<b>8,662</b>	<b>1,625</b>	<b>10,287</b>	<b>2,928</b>
Opening Fund Balances 01/10/15	31,773	1,876	33,649	30,721
1 Tower Street Property	0	0	0	0
<b>Closing Fund Balances 30/09/2016</b>	<b><u>40,435</u></b>	<b><u>3,501</u></b>	<b><u>43,936</u></b>	<b><u>33,649</u></b>

The notes on pages 8 to 9 form an integral part of these financial statements

**Selkirk Regeneration Company**  
**Financial Statements 2015-2016**

Balance sheet as at 30<sup>th</sup> September 2016

	Notes	2016 £	2015 £
<b>Fixed Assets</b>	3		
Freehold Property (1TS)		27,000	27,000
Freehold Property (5TS)		10,000	-
Equipment		-	-
		<u>37,000</u>	<u>27,000</u>
 <b>Current Assets</b>			
Bank and cash		7,136	6,849
 <b>Current liabilities</b>			
Accruals		(200)	(200)
Net Current Assets		6,936	6,649
Long term liabilities		-	-
 Total assets less current liabilities		<b>43,936</b>	<b>33,649</b>
 <b>Represented by</b>			
General Fund	2	40,435	31,773
Restricted fund	2,4	3,501	1,876
		<b>43,936</b>	<b>33,649</b>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 8 to 9 form an integral part of these financial statements

**Selkirk Regeneration Company**  
**Financial Statements 2015-2016**

**Balance sheet** (continued)

Directors' statements required by Sections 475(2) and (3)  
for the year ended 30<sup>th</sup> September 2016

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30th September 2015 ; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ;
  - and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 27<sup>th</sup> January 2017 and signed on its behalf by

Jenna Agate, Director

Registration number SC365167

**Selkirk Regeneration Company**  
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Notes to the accounts

**1 Accounting policies**

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises grants and donations

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Equipment and furniture	25% straight line
Freehold property	The directors are of the opinion that no depreciation charge is required as the property is worth more than its book value

**2 Analysis of Net Assets by Fund**

	Unrestricted Funds	Restricted Funds	Total 2016	<i>Total 2015</i>
Tangible Assets	37,000	0	37,000	<i>27,000</i>
Current Assets	3,635	3,501	7,136	<i>6,849</i>
Current Liabilities	(200)	0	-200	<i>(200)</i>
- long term loans	0	0	0	<i>0</i>
	<u>40,435</u>	<u>3,501</u>	<u>43,936</u>	<u><i>33,649</i></u>

**3 Fixed assets**

	Opening NBV	additions	disposals	depreciation charge	Closing NBV
1 Tower Street	27,000	0	0	0	27,000
5 Tower Street	10,000	0	0	0	10,000
	<u>37,000</u>	<u>0</u>	<u>0</u>	<u>33</u>	<u>37,000</u>

**Selkirk Regeneration Company**  
**Financial Statements 2015-2016**

**4 Restricted Funds and long term loan**

The restricted fund balance of £3,501 represents the balance (£1,876) of a £5,000 grant from Scottish Borders Council towards town centre projects, and the balance (£1,625) of a grant from Foundation Scotland towards the costs of an administrator for 1 Tower Street.

**5 Cash receipts and payments**

	unrestricted funds	restricted funds	total 2015-16
<b>Receipts</b>			
donations	250	-	250
fund raising	-	-	-
Foundation Scotland grant	-	2,000	2,000
Cross Keys rental income	600	-	600
1TS rental income	3,580	-	3,580
bank interest	3	-	3
Total	4,433	2,500	6,433
<b>Payments</b>			
admin	569	-	569
1TS costs	1,827	375	2,202
Cross Keys costs	768	-	768
Cross Keys flat cost refunds	(277)	-	(277)
5TS costs	2,843	-	2,843
Selkirk Shed costs	20	-	20
sundry	21	-	21
Total	5,771	375	6,146
Bank Balance at 01/10/15	4,973	1,876	6,849
fund transfers	-	-	-
Bank Balance at 30/09/16	3,635	3,501	7,136