
MONITORING REPORT FOR 12 MONTHS TO 31 MARCH 2022

Report by Director – Finance & Corporate Governance

HAWICK COMMON GOOD FUND SUB-COMMITTEE

7 June 2022

1 PURPOSE AND SUMMARY

- 1.1 This report provides the details of the income and expenditure for the Hawick Common Good Fund for the year 2021/22 including balance sheet values as at 31 March 2022, a full year projected out-turn for 2022/23, and projected balance sheet values as at 31 March 2023.**
- 1.2 Appendix 1 provides the actual income and expenditure for 2021/22. This shows a deficit of £4,181 for the year, which is better than the previously reported deficit on 15 March 2022, as a result of an underspend in the Grants and Donations budget.
- 1.3 Appendix 2 provides an actual balance sheet value as at 31 March 2022. It shows a decrease in the reserves of £204,389, partly due to the annual release from Revaluation Reserve, as well as the re-valuation of some assets in conjunction with the consultation and re-classification exercise being carried out by Estates & Legal.
- 1.4 Appendix 3a provides a breakdown of the property portfolio showing actual rental income and net return for 2021/22.
- 1.5 Appendix 3b provides a breakdown of the property portfolio showing actual property expenditure for 2021/22.
- 1.6 Appendix 4 provides a breakdown of the property portfolio showing actual property valuations at 31 March 2022.
- 1.7 Appendix 5 shows the value of the Aegon Asset Management Investment Fund to 31 March 2022.

2 RECOMMENDATIONS

2.1 It is recommended that the Common Good Fund Sub-Committee:

- (a) Notes the actual income and expenditure for 2021/22 in Appendix 1;**
- (b) Notes the projected income and expenditure for 2022/23 in Appendix 1;**
- (c) Notes the final balance sheet value as at 31 March 2022, and projected balance sheet value as at 31 March 2023 in Appendix 2;**
- (d) Notes the summary of the property portfolio in Appendices 3 and 4; and**
- (e) Notes the current position of the Aegon Asset Management Investment Fund in Appendix 5.**

3 BACKGROUND

3.1 This report provides the Committee with financial information for the period to 31 March 2022 and projections to 31 March 2023. The report also contains a projected balance sheet for the Common Good Fund as at 31 March 2023.

4 FINANCIAL POSITION 2021/22

4.1 Appendix 1 provides details on income and expenditure for the 2021/22 financial year, which resulted in a deficit of £4,181, as well as projections for 2022/23.

4.2 Income & Expenditure –Property Income

(a) Rental income for 2021/22 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 final outturn position shows an amount of £66 relating to interest receivable on cash held by SBC, a drop from projections due to the prolonged lower level of interest rates. Also included are dividends from the Common Good Funds investment in Aegon Asset Management amounting to £23,102 which is slightly ahead of the revised projection of 4.5% return, with the projection for 2022/23 returning to 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 £348 which, along with the £114 received in March 2021, has been re-invested to purchase an additional 421 units. Rebate income received in March 2022 of £114 has been accounted for within income but the corresponding 106 units were not purchased until April 2022.

4.4 Income & Expenditure – Property Expenditure

(a) The property expenditure for 2021/22 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 projected expenditure for 2022/23 is shown in Appendix 1.

(c) Appendices 3a and 3b show a full breakdown of the projections for property rental and repairs for 2022/23. 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 2022 are shown below:

Grant Recipients	Approved	£
Approved and Paid to 31 March 2022		
Hawick Recreational	25/01/21	7,374
Hornshole Greenway Project	25/05/21	7,000
Escape Youth Services	18/06/21	4,865
Hawick Golf Club	28/05/19	9,200
Hawick Ambulance Station	17/08/21	60
Hawick in Bloom (multi-year award)	26/11/19	1,887
Total Paid to 31 March 2022		30,386
2021/22 Budget		52,000
(Unallocated)/Overallocated Budget		(21,614)
Approved but not yet paid		
Hawick Salvation Army hire of Hall for Xmas Service (recurring annual payment)	19/03/19	200
Total Grants Approved not paid		
2022/23 Future Commitments		
Hawick Golf Club (multi-year award, final Sep 22)	28/05/19	4,600
Hawick Ex-Service Association	29/03/22	1,082

4.6 Income & Expenditure – Central Support Service Charge

The proposed charge for 2022/23 is currently estimated using a 2% uplift on the 2021/22 charge. This is subject to revision once a full Service Charge Review has been completed and approved by Council.

4.7 Income & Expenditure – Depreciation Charge

The depreciation charge for the year is £64,341. 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 31 March 2022, and a projected balance sheet as at 31 March 2023.

4.9 Balance Sheet – Fixed Assets

All fixed assets of the Common Good Fund are revalued every 5 years as part of the Council's rolling programme. The fixed assets were revalued at 1 April 2019. Appendix 4 shows the actual values of the individual properties at 31 March 2022, actual depreciation charges for 2021/22 and projected values at 31 March 2023.

As a result of a discrepancy in the updating of the 2019 re-valuations, and in conjunction with the consultation exercise being carried out by Legal, there have been a number of adjustments made to the fixed asset register

in 2021/22 with those impacting the balance sheet value listed in the table below:

Asset Adjustments	Re-valuation as at 1/4/2019 £	Re-classification as at 1/4/2021 £
Buccleuch Bowling Club		15,000
Hawick Bowling Club		15,000
Common Haugh Car Park	16,500	
Woodend Grazings (West)	200	
Volunteer Park & Stand	12,500	
Backbraes Woodlands		7,400
St Leonards Grazings (prev Lot1b)	65,000	
St Leonards Grazings (Lot 1a)	(267,000)	
	(172,800)	37,400

As part of the re-valuations carried out as at 1 April 2019, the piece of land previously know as St Leonards Grazings (Lot 1a) was split out between St Leonards Farmhouse Buildings and St Leonards Grazings (Lot 1b) with the combined value increasing from £572k to £640k, however due to an error in the ledger postings the above 2 entries totalling £(202k) were missed.

The list of both Land & Buildings and Moveable Assets in Appendix 4 have been updated to reflect the current position regarding the consultation on Common Good Assets being led by Legal dept, with those assets that have a value as at 1 April 2021 listed in the table above.

A report will be submitted to Council in September setting out the results of the consultation on Common Good assets.

4.10 **Balance Sheet –Investment Fund**

The fund has a 0.68% unrealised gain in market value since investment, largely due to continued volatility in investment markets. Overall, taking account of the income received the fund has achieved a return of 22.56% since investment in February 2018.

4.11 **Balance Sheet – Cash Balance**

The cash held by the fund is £139,331 at 31 March 2022 and is detailed below:

Cash Balance	£
Opening Balance at 1 April 2021	141,099
Deficit for year from Income & Expenditure Statement	(4,181)
Net cash movement in Debtors/Creditors	2,875
Rebate Investment in Aegon	(462)
Projected Closing Balance at 31 March 2022	139,331

4.12 **Balance Sheet – Capital Reserve**

The movement in the Capital Reserves include the unrealised gain for the Aegon Asset Management Fund as at 31 March 2022, but due to the nature of the markets no estimate has been made for the future years' movement.

5 IMPLICATIONS

5.1 Financial

There are no further financial implications other than those explained above in Section 4.

5.2 Risk and Mitigations

There is a risk that investments in the Aegon Asset Management Fund may reduce in value due to market or investment performance. This risk cannot be fully mitigated; however, it is being managed by the selection of a Fund Manager with a clear objective of preserving capital values while aiming to produce returns in line with their benchmark.

5.3 Integrated Impact Assessment

There is no impact or relevance to Equality Duty or the Fairer Scotland Duty for this report. This is a routine financial monitoring report which forms part of the governance of the management of the Common Good Funds. Nevertheless, a light touch assessment has been conducted and this will be published on SBC's Equality and Diversity Pages of the website as in doing so, signifies that equality, diversity and socio-economic factors have duly been considered when preparing this report.

5.4 Sustainable Development Goals

Whilst there are no economic, social or environmental effects arising from the proposals contained in this report, there are, through the activities reported upon, positive impacts upon the economy through protection of employment, positive impacts upon the quality of community life and improvements in local amenities and nurturing of local talent. The potential improvement in levels of income through the use of the new investment fund will act to make the Common Good Fund more sustainable in the future.

5.5 Climate Change

There are no effects on climate change arising from the proposals contained in this report.

5.6 Rural Proofing

There are no effects on rural proofing arising from the proposals contained in this report.

5.7 Data Protection Impact Statement

There are no personal data implications arising from the proposals contained in this report.

5.8 Changes to Scheme of Administration or Scheme of Delegation

There are no changes required to the Scheme of Administration or Scheme of Delegation arising from the proposals contained in this report.

6 CONSULTATION

6.1 The Chief Legal Officer (including as Monitoring Officer), the Chief Officer Audit and Risk, Director (People Performance & Change), the Clerk to the Council and Communications have been consulted and their appropriate comments have been incorporated into this report.

Approved by

David Robertson

Director, Finance & Corporate Governance Signature

Author(s)

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Background Papers:

Previous Minute Reference: Hawick Common Good Committee 15 December 2021, 15 March 2022 and 29 March 2022.

Note – You can get this document on tape, in Braille, large print and various computer formats by contacting the address below. We can also give information on other language translations as well as providing additional copies.

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

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HAWICK COMMON GOOD FUND

APPENDIX 1

ACTUAL INCOME AND EXPENDITURE 2021/22

	Actuals at 31/03/22	Full Year Approved Budget 2021/22	Over/ (Under) Spend 2021/22	Full Year Approved Budget 2022/23	Para Ref	Comments
	£	£	£	£		
Property Income						
Rental Income	(102,282)	(100,101)	(2,181)	(95,472)	4.2	
Non-Property Related Income						
Interest on Cash deposited with Council	(66)	(550)	484	(550)	4.3	Est 5% return
Investment Fund – Dividends Rec'd	(23,102)	(18,965)	(4,137)	(21,113)	4.3	
Other Income	(462)	(640)	178	(450)	4.3	
Pilmuir Servitude	0	0	0	(75,000)	4.3	
Total Income	(125,912)	(120,256)	(5,656)	(192,585)		
Property Costs Detailed in App'x 3b	87,565	82,650	4,915	49,100	4.4	
Grants & Other Donations	30,386	52,000	(21,614)	46,000	4.5	3 year average
Central Support Service Charge	12,142	12,142	0	12,385	4.6	Subject to review
Depreciation						
Depreciation Charge	64,341	64,341	0	64,341	4.7	
Contribution from Revaluation Reserve	(64,341)	(64,341)	0	(64,341)	4.7	
Net impact of Depreciation on Revenue Reserve	0	0	0	0		
Total Net (Surplus)/Deficit for year	4,181	26,536	(22,355)	(85,100)		

BALANCE SHEET VALUE AS AT 31 MARCH 2022

	Opening Balance at 01/04/21 £	Movement in Year £	Closing Balance at 31/03/22 £	Projected Closing Balance at 31/03/23 £
Fixed Assets				
Land & Buildings	4,363,568	(199,741)	4,163,827	4,099,486
Heritable Assets	3,000	0	3,000	3,000
Feu Duties	18	0	18	18
Total Fixed Assets	4,366,586	(199,741)	4,166,845	4,102,504
Capital in Investment Funds				
Investment Fund Book Value	456,703	462	457,165	457,627
Unrealised Gains/(Loss)	3,608	(467)	3,141	3,141
Market Value	460,311	(5)	460,306	460,768
Current Assets				
Debtors	29,876	(7,721)	22,155	22,155
Cash deposited with SBC	141,099	(1,768)	139,331	223,969
Total Current Assets	170,975	(9,489)	161,486	246,124
Current Liabilities				
Creditors	(6,566)	5,821	(745)	(745)
Receipts in Advance	(10,192)	(975)	(11,167)	(11,167)
Total Current Liabilities	(16,758)	4,846	(11,912)	(11,912)
Net Assets	4,981,114	(204,389)	4,776,725	4,797,484
Funded by: Reserves				
Revenue Reserve	(151,749)	4,181	(145,568)	(232,668)
Capital Reserve	(598,614)	467	(598,147)	(598,147)
Revaluation Reserve	(4,230,751)	199,741	(4,031,010)	(3,966,669)
Total Reserves	(4,981,114)	204,389	(4,776,725)	(4,797,484)

HAWICK COMMON GOOD FUND

APPENDIX 3a

**PROPERTY PORTFOLIO PERFORMANCE FOR 2021/22
(Actual income to 31 March 2022 and projected 2022/23)**

Rental Income – Land & Buildings	2021/22			2022/23		
	Approv'd Budget	Actuals	Actual Net (Return) /Loss	Approv'd Budget	Project'd Out-turn	Project'd Net (Return) /Loss
	£	£	£	£	£	£
General						
Cross Wynd Car Park	0	0	0	0	0	0
Moat Park	0	0	0	0	0	0
Moat Park Playground	0	0	0	0	0	0
Bucleuch Bowling Club	0	0	0	0	0	0
Hawick Bowling Club	0	0	0	0	0	0
Henderson Gardens	0	0	0	0	0	0
Hawick Golf Course	(9,200)	(9,200)	(7,008)	(4,630)	(4,630)	(4,630)
Acreknowe Reservoir (Part)	0	0	0	0	0	0
Williestruther Loch/Path	(400)	(400)	2,517	(400)	(400)	(400)
Williestruther Cottage	(4,875)	(4,875)	(4,072)	(6,500)	(6,500)	(6,300)
Lothian Street Store	(2,550)	(2,550)	(2,359)	(2,550)	(2,550)	(2,550)
Common Haugh Car Park	(1,289)	(4,180)	(1,323)	0	0	0
Underhaugh	(200)	0	0	0	0	0
Hawick Moor Racecourse & Bldgs	(700)	(525)	5,034	(700)	(700)	(700)
Hawick Moor Shootings	(300)	(415)	(415)	(300)	(300)	(300)
Woodend Grazings (West)	(195)	0	0	0	0	0
Millpath Stables	0	0	679	0	0	500
Ca'Knowe Monument	0	0	0	0	0	0
Volunteer Park & Stand	(1,750)	(1,750)	(800)	(1,750)	(1,750)	(1,750)
Hawick Burgh Woodlands	0	0	4,306	0	0	0
Woodend Grazings (East)	(195)	(215)	(215)	(195)	(195)	(195)
Hawick Golf Club Sub Stn Site	(75)	0	0	(75)	(75)	(75)
Hawick 3G Pitch	0	0	0	0	0	0
Site (Part of Tennis Court)	0	0	0	0	0	0
Hornshole	0	0	0	0	0	0
Haggis Ha/Burnflat Wall	0	0	0	0	0	0
Backbraes Woodlands	0	0	0	0	0	0
100 Stairs and Adjacent Land	0	0	0	0	0	0
Property Expenditure General	0	0	283	0	0	30,000
General Sub Total	(21,729)	(24,110)	(3,373)	(17,100)	(17,100)	13,600
Pilmuir						
Pilmuir Farm	(45,000)	(45,000)	(803)	(45,000)	(45,000)	(29,600)
Pilmuir Farm Cottage	(7,200)	(7,200)	(6,376)	(7,200)	(7,200)	(7,200)
Pilmuir Sub Total	(52,200)	(52,200)	(7,179)	(52,200)	(52,200)	(36,800)
St Leonards						
St Leonards Farmhouse Buildings	(9,600)	(9,400)	4,968	(9,600)	(9,600)	(6,600)
St Leonards Cottage & Park	(8,472)	(8,472)	(2,435)	(8,472)	(8,472)	(8,472)
St Leonards Hut	0	0	1,402	0	0	0
St Leonards Grazings(prev lot1b)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)
St Leonards Horse Gallop	(600)	(600)	(600)	(600)	(600)	(600)
St Leonards Grazings (lot 1a)	-	-	-	-	-	-
St Leonards Sub Total	(26,172)	(25,972)	(4,165)	(26,172)	(26,172)	(23,172)
Total	(100,101)	(102,282)	(14,717)	(95,472)	(95,472)	(46,372)

PROPERTY PORTFOLIO PERFORMANCE FOR 2021/22
(Actual expenditure to 31 March 2022 and projected 2022/23)

Property Expenditure – Land & Buildings	2021/22				2022/23	
	Approv'd Budget	Actual (Repair & Maint)	Actual (Other)	Actual Total	Approv'd Budget	Project'd Out-turn
	£	£	£	£	£	£
General						
Cross Wynd Car Park	0	0	0	0	0	0
Moat Park	0	0	0	0	0	0
Moat Park Playground	0	0	0	0	0	0
Buccleuch Bowling Club	0	0	0	0	0	0
Hawick Bowling Club	0	0	0	0	0	0
Henderson Gardens	0	0	0	0	0	0
Hawick Golf Course	0	2,192	0	2,192	0	0
Acreknowe Reservoir (Part)	0	0	0	0	0	0
Williestruther Loch/Path	0	2,413	504	2,917	0	0
Williestruther Cottage	5,550	803	0	803	200	200
Lothian Street Store	0	216	(25)	191	0	0
Common Haugh Car Park	8,000	74	2,783	2,857	0	0
Underhaugh	0	0	0	0	0	0
Hawick Moor Racecourse & Bldgs	0	4,950	609	5,559	0	0
Hawick Moor Shootings	0	0	0	0	0	0
Woodend Grazings (West)	0	0	0	0	0	0
Millpath Stables	500	30	649	679	500	500
Ca'Knowe Monument	0	0	0	0	0	0
Volunteer Park & Stand	0	950	0	950	0	0
Hawick Burgh Woodlands	0	4,306	0	4,306	0	0
Woodend Grazings (East)	0	0	0	0	0	0
Hawick Golf Club Sub Stn Site	0	0	0	0	0	0
Hawick 3G Pitch	0	0	0	0	0	0
Site (Part of Tennis Court)	0	0	0	0	0	0
Hornshole	0	0	0	0	0	0
Haggis Ha/Burnflat Wall	0	0	0	0	0	0
100 Stairs and Adjacent Land	0	0	0	0	0	0
Property Expenditure General	30,000	115	168	283	30,000	30,000
General Sub Total	44,050	16,049	4,688	20,737	30,700	30,700
Pilmuir						
Pilmuir Farm	36,400	43,672	525	44,197	15,400	15,400
Pilmuir Farm Cottage	200	824	0	824	0	0
Pilmuir Sub Total	36,600	44,496	525	45,021	15,400	15,400
St Leonards						
St Leonards Farmhouse Buildings	2,000	13,843	525	14,368	3,000	3,000
St Leonards Cottage & Park	0	6,037	0	6,037	0	0
St Leonards Hut	0	1,004	398	1,402	0	0
St Leonards Grazings (Lot 1B)	0	0	0	0	0	0
St Leonards Horse Gallop	0	0	0	0	0	0
St Leonards Grazings (Lot 1A)	0	0	0	0	0	0
St Leonards Sub Total	2,000	20,884	923	21,807	3,000	3,000
Total	82,650	81,429	6,136	87,565	49,100	49,100

HAWICK COMMON GOOD FUND

APPENDIX 4

PROPERTY PORTFOLIO VALUATION FOR 2021/22

(Actual property valuation to 31 March 2022 and projected to 31 March 2023)

Fixed Assets – Land & Buildings	Net Book Value at 01/04/21	Adjustment (see Para 4.9 above)	Depn Charge 2021/22	Net Book Value at 31/03/22	Project'd Depn Charge 2022/23	Project'd Net Book Value at 31/03/23
	£	£	£	£	£	£
General						
Cross Wynd Car Park	0	0	0	0	0	0
Moat Park	0	0	0	0	0	0
Moat Park Playground	0	0	0	0	0	0
Buccleuch Bowling Club	0	15,000	0	15,000	0	15,000
Hawick Bowling Club	0	15,000	0	15,000	0	15,000
Henderson Gardens	0	0	0	0	0	0
Hawick Golf Course	66,000	0	0	66,000	0	66,000
Acreknowe Reservoir (Part)	0	0	0	0	0	0
Williestruther Loch/Path	5,700	0	0	5,700	0	5,700
Williestruther Cottage	187,998	0	(6,000)	181,998	(6,000)	175,998
Lothian Street Store	16,919	0	(540)	16,379	(540)	15,839
Common Haugh Car Park & WCs	82,000	16,500	0	98,500	0	98,500
Underhaugh	0	0	0	0	0	0
Hawick Moor Racecourse & Bldgs	45,400	0	(2,300)	43,100	(2,300)	40,800
Hawick Moor Shootings	1,500	0	0	1,500	0	1,500
Woodend Grazings (West)	1,800	200	0	2,000	0	2,000
Millpath Stables	26,950	0	(1,025)	25,925	(1,025)	24,900
Ca'Knowe Monument	0	0	0	0	0	0
Volunteer Park & Stand	293,053	12,500	(28,225)	277,328	(28,225)	249,103
Hawick Burgh Woodlands	318,000	0	0	318,000	0	318,000
Woodend Grazings (East)	1,500	0	0	1,500	0	1,500
Hawick Golf Club Sub Stn Site	750	0	0	750	0	750
Hawick 3G Pitch	82,500	0	0	82,500	0	82,500
Site (Part of Tennis Court)	1,000	0	0	1,000	0	1,000
Hornshole	0	0	0	0	0	0
Haggis Ha/Burnflat Wall	0	0	0	0	0	0
Backbraes Woodlands	0	7,400	0	7,400	0	7,400
100 Stairs and Adjacent Land	0	0	0	0	0	0
General Sub Total	1,131,070	66,600	(38,090)	1,159,580	(38,090)	1,121,490
Pilmuir						
Pilmuir Farm	1,984,665	0	(7,667)	1,976,998	(7,667)	1,969,331
Pilmuir Farm Cottage	189,716	0	(5,142)	184,574	(5,142)	179,432
Pilmuir Sub Total	2,174,381	0	(12,809)	2,161,572	(12,809)	2,148,763
St Leonards						
St Leonards Farmhouse Buildings	271,649	0	(6,675)	264,974	(6,675)	258,299
St Leonards Cottage & Park	206,464	0	(6,767)	199,697	(6,767)	192,930
St Leonards Hut	3,000	0	0	3,000	0	3,000
St Leonards Grazings(prev Lot1b)	290,000	65,000	0	355,000	0	355,000
St Leonards Horse Gallop	20,000	0	0	20,000	0	20,000
St Leonards Grazings (Lot 1a)	267,000	(267,000)	0	0	0	0
St Leonards Sub Total	1,058,113	(202,000)	(13,442)	842,671	(13,442)	829,229
Total	4,363,564	(135,400)	(64,341)	4,163,823	(64,341)	4,099,482

Fixed Assets – Moveable Assets	Net Book Value at 31/03/22	Net Book Value at 31/03/23
	£	£
Feu Duty Redemptions	18	18
Hizzie Leathers	3,000	3,000
James Wilson Statue	0	0
Arts & Artefacts – held in locations below:	0	0
<u>Hawick Town Hall</u>		
Misc:		
Official Robes (4), Provost’s Chain (2), Plaque with Hawick Town Crest, Gavel & Base (2), Inkwell, Bell, Framed Charter, Deative Bowl, Framed Print of Steve Hyslop.		
Artworks:		
Provost Robert Fraser Watson 1878-1887		
Provost John Melrose 1902-1919		
Provost David Fisher 1931- 1938		
Provost David Aitkinson M.B.E, 1958-1962 & 1968-1975		
Provost Robert Milligan, 1887-1890		
Provost John Nichol, 1871-1874		
Provost George Wilson 1861-1868		
Bailie Helen Scott		
“Border Reiver”		
“The Common Riding, an old Borders Custom”		
“Covenanters ”		
Common Riding Scene		
Hawick Town Hall		
Collection of framed photographs of Hawick Provosts (1861 – 1975)		
Collection of framed photographs of Hawick Honorary Provosts (1975 onwards)		
<u>Live Borders</u>		
Artworks:		
Hawick Common Riding, 1846		
Hawick from Wester Braid Road		
Common Riding Procession at Tower Knowe, 1890		
Thomas Purdom		
Hawick from Crumhaughhill		
Deuchars Hill, Yarrow		
Hermans Law		
Return to Hawick from Hornshole 1514		
River Tweed near Walkerburn		
A Reivers Ride, 1900		
Rainbow over St Mary’s Loch, 1916		
Harbour Lights; Harvest Scene; Borders Scene; Neidpath Castle; Minto Crags		
<u>Hawick Museum</u>		
Hawick Common Riding Flags (8)		
<u>Other Artworks</u>		
Portrait of Sir Gilbert Elliot, 4th Earl of Minto		
Total	3,018	3,018

INVESTMENTS EXTERNALLY MANAGED

Cost of Investment	Units	£
Aegon Asset Management Investment (February 2018)	420,634	455,420
Aegon Fund Rebate (2018-2019)	430	465
Aegon Fund Rebate (2019-2020)	349	389
Aegon Fund Rebate (2020-2021)	426	429
Aegon Fund Rebate (2021-2022)	421	462
Total Invested to 31 March 2022	422,260	457,165

Value of Investment	£
31 March 2018	453,948
31 March 2019	459,044
31 March 2020	387,110
31 March 2021	460,311
30 June 2021	461,859
30 September 2021	458,598
31 December 2021	475,010
31 March 2022	460,306
Unrealised Gain/(Loss) on Investment	3,141

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