
MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2022 AND PROPOSED BUDGET FOR FINANCIAL YEAR 2023/24

Report by Acting Chief Financial Officer

HAWICK COMMON GOOD FUND SUB-COMMITTEE

21 March 2023

1 PURPOSE AND SUMMARY

- 1.1 This report provides the details of the income and expenditure for the Hawick Common Good Fund for nine months to 31 December 2022, a full year projected out-turn for 2022/23, projected balance sheet values as at 31 March 2023 and proposed budget for 2023/24.**
- 1.2 Appendix 1 provides the projected income and expenditure position for 2022/23. This shows a projected surplus of £42,260 for the year, which is less than the previously reported surplus on 22 November 2022, as a result of an increase to the Central Support Charge and an increase in the property repairs budget.
- 1.3 Appendix 2 provides a projected balance sheet value as at 31 March 2023. It shows a projected decrease in reserves of £22,081.
- 1.4 Appendix 3a provides a breakdown of the property portfolio showing projected rental income and projected net return for 2022/23 and actual property income to 31 December 2022.
- 1.5 Appendix 3b provides a breakdown of the property portfolio showing projected property expenditure for 2022/23 and actual property expenditure to 31 December 2022.
- 1.6 Appendix 4 provides a breakdown of the property portfolio showing projected property valuations at 31 March 2023.
- 1.7 Appendix 5 shows the value of the Aegon Asset Management Investment Fund to 31 December 2022.

2 RECOMMENDATIONS

- 2.1 I recommend that the Common Good Fund Sub-Committee:**
 - (a) Agrees the projected income and expenditure for 2022/23 in Appendix 1 as the revised budget for 2022/23;**
 - (b) Agrees the proposed budget for 2023/24 as shown in Appendix 1;**

- (c) Notes the 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 December 2022, projections to 31 March 2023 and proposed budgets for 2023/24. The report also contains a projected balance sheet for the Common Good Fund as at 31 March 2023 and 31 March 2024.

4 FINANCIAL POSITION 2022/23

4.1 Appendix 1 provides details on income and expenditure for the 2022/23 financial year. The projected net position for the year is a surplus of £42,260. Also included is the proposed budget for 2023/24.

4.2 Income & Expenditure –Property Income

Rental income for 2022/23 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 outturn position shows an amount of £550 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 £21,113, 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 £209 which, along with the £114 received in March 2022, has been re-invested to purchase an additional 331 units.

4.4 Income & Expenditure – Property Expenditure

- (a) The property expenditure for 2022/23 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 property expenditure for 2022/23 has been increased by £12,835 to cover required roof repair at St Leonards Cottage and the purchase of extra bunting for Hawick Common riding.
- (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 2023 are shown below:

Grant Recipients	Approved	£
Approved and Paid to 31 December 2022		
Hawick Ex-Service Association	29/03/22	1,082
Hawick Golf Club (multi-year award, final Sep 22)	28/05/19	4,600
Future Hawick	25/08/22	5,000
Hawick Archaeological Society	25/08/22	5,000
Hawick Honorary Provosts' Council	29/09/22	2,500
Total Paid to 31 March 2023		18,182
Approved but not yet paid		
Hawick Salvation Army hire of Hall for Xmas Service (recurring annual payments)	19/03/19	200
Burnfoot Community Council	22/11/22	4,576
Silverbuthall Community Development	22/11/22	7,000
Total Grants Approved not paid		11,776
2022/23 Budget		46,000
<i>(Unallocated)/Overallocated Budget</i>		<i>(16,042)</i>

The budget for 2023/24 is proposed at £33,300, which is the average of the previous 3 years grant expenditure.

4.6 Income & Expenditure – Central Support Service Charge

The proposed charge for 2022/23 was estimated using a 2% uplift on the 2021/22 charge however, after confirmation of the 5% agreed pay award for 2022/23, an additional 3% has been added. The proposed charge for 2023/24 is currently estimated using a 2% uplift on the 2022/23 charge. A full Service Charge Review is due to be carried out in 2023/24.

4.7 Income & Expenditure – Depreciation Charge

The projected depreciation charge for the year is £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 1 April 2022, the projected movement in year and a projected balance sheet as at 31 March 2023; along with projected balance to 31 March 2024.

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, with interim review. A full revaluation was carried out at 1 April 2019, with an interim review at 31 March 2022. Appendix 4 shows the actual values of the individual properties at 1 April 2022, projected depreciation charges for 2022/23 and projected values at 31 March 2023; along with projected value at 31 March 2024. Adjustments required as part of the 2021/22 audit are now completed and those impacting the balance sheet value are listed in the table below:

Asset Adjustments	Re-valuation as at 31/3/2022 £
Williestruther Cottage	18,002
Lothian Street Store	1,621
Hawick Moor Racecourse & Bldgs	6,900
Millpath Stables	3,075
Volunteer Park & Stand	84,675
Pilmuir Farm	23,002
Pilmuir Farm Cottage	15,426
St Leonards Farmhouse Buildings	20,026
St Leonards Cottage	20,303
St Leonards Hut	29,000
Total	222,030

4.10 Balance Sheet – Investment Fund

The fund has a 11.43% unrealised loss in market value since investment, largely due to continued volatility in investment markets. Overall, however, taking account of the income received the fund has achieved a return of 12.81% since investment in February 2018.

4.11 Balance Sheet – Cash Balance

The cash held by the fund is projected to be £181,129 at 31 March 2023 and is detailed below:

Cash Balance	£
Opening Balance at 1 April 2022	139,331
Projected surplus for year from Income & Expenditure Statement	42,260
Net cash movement in Debtors/Creditors	0
Rebate Investment in Aegon Asset Management	(462)
Projected Closing Balance at 31 March 2023	181,129

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

Suzy Douglas
Acting Chief Financial Officer

Signature

Author(s)

Suzy Douglas	Acting Chief Financial Officer - Tel: 01835 825881
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Background Papers:

Previous Minute Reference: Hawick Common Good Committee 22 November 2022

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HAWICK COMMON GOOD FUND

APPENDIX 1

PROJECTED INCOME AND EXPENDITURE 2022/23 AND 2023/24

	Actuals at 31/12/22	Full Year Approved Budget 2022/23	Full Year Projected Out-turn 2022/23	Full Year Projected Over/ (Under) Spend 2022/23	Full Year Projected Out-turn 2023/24	Para Ref	Comments
	£	£	£	£	£		
Property Income							
Rental Income	(116,181)	(100,831)	(100,831)		(98,802)	4.2	
Non-Property Related Income							
Interest on Cash deposited with Council	0	(550)	(550)		(550)	4.3	Est 5% return
Investment Fund – Dividends Rec'd	(17,039)	(21,113)	(21,113)		(21,135)	4.3	
Other Income	(209)	(450)	(450)		(450)	4.3	
Pilmuir Servitude	(63,644)	(75,000)	(75,000)			4.3	
Total Income	(197,073)	(197,944)	(197,944)		(120,937)		
Property Costs Detailed in App'x 3b	129,975	84,100	96,935	12,835	28,000	4.4	
Grants & Other Donations	18,182	46,000	46,000		33,300	4.5	3 year average
Central Support Service Charge	12,749	12,385	12,749	364	13,004	4.6	Subject to review
Depreciation Depreciation							
Depreciation Charge	0	64,341	64,341		64,341	4.7	
Contribution from Revaluation Reserve	0	(64,341)	(64,341)		(64,341)	4.7	
Net impact of Depreciation on Revenue Reserve	0	0	0		0		
Total Net (Surplus)/Deficit for year	(36,167)	(55,459)	(42,260)	13,199	(46,633)		

PROJECTED BALANCE SHEET VALUE AS AT 31 MARCH 2023 AND 31 MARCH 2024

	Opening Balance at 01/04/22	Projected Movement in Year	Projected Closing Balance at 31/03/23	Projected Closing Balance at 31/03/24
	£	£	£	£
Fixed Assets				
Land & Buildings	4,385,850	(64,341)	4,321,509	4,257,168
Heritable Assets	3,000	0	3,000	3,000
Feu Duties	18	0	18	18
Total Fixed Assets	4,388,868	(64,341)	4,324,527	4,260,186
Capital in Investment Funds	457,165	462	457,627	458,089
Investment Fund Book Value	3,141	0	3,141	3,141
Unrealised Gains/(Loss) Market Value	460,306	462	460,768	461,230
Current Assets	22,155	0	22,155	22,155
Debtors	139,331	41,798	181,129	227,300
Cash deposited with SBC Total Current Assets	161,486	41,798	203,284	249,455
Current Liabilities	(745)	0	(745)	(745)
Creditors	(11,167)	0	(11,167)	(11,167)
Receipts in Advance Total Current Liabilities	(11,912)	0	(11,912)	(11,912)
Net Assets	4,998,748	(22,081)	4,976,667	4,958,959
Funded by: Reserves				
Revenue Reserve	(147,568)	(42,260)	(189,828)	(236,461)
Capital Reserve	(598,147)	0	(598,147)	(598,147)
Revaluation Reserve	(4,253,033)	64,341	(4,188,692)	(4,124,351)
Total Reserves	(4,998,748)	22,081	(4,976,667)	(4,958,959)

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APPENDIX 3a

**PROPERTY PORTFOLIO PERFORMANCE FOR 2022/23
(Actual income to 31 December 2022 and projected 2023/24)**

Rental Income – Land & Buildings	2022/23				2023/24	
	Approv'd Budget	Project'd Budget	Actuals as at 31/12/22	Project'd Net (Return) /Loss	Proposed Budget	Proposed 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
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	(4,630)	(4,630)	(4,660)	(4,630)	(60)	(60)
Acreknowe Reservoir (Part)	0	0	0	0	0	0
Williestruther Loch/Path	(400)	(400)	(700)	(400)	(400)	4,600
Williestruther Cottage	(6,500)	(6,500)	(10,292)	(6,300)	(6,500)	(6,500)
Lothian Street Store	(2,550)	(2,550)	(2,685)	(2,550)	(2,250)	(2,250)
Common Haugh Car Park	(7,269)	(7,269)	(8,049)	(7,269)	(7,000)	(7,000)
Underhaugh	0	0	0	0	0	0
Hawick Moor Racecourse & Bldgs	(700)	(700)	(700)	(700)	(700)	(700)
Hawick Moor Shootings	(300)	(300)	(300)	(300)	(300)	(300)
Woodend Grazings (West)	0	0	0	0	0	0
Millpath Stables	0	0	0	500	0	5,000
Ca'Knowe Monument	0	0	0	0	0	0
Volunteer Park & Stand	(1,750)	(1,750)	(2,758)	(1,750)	(1,750)	(1,750)
Hawick Burgh Woodlands	0	0	0	0	0	0
Woodend Grazings (East)	(195)	(195)	(215)	(195)	(195)	(195)
Hawick Golf Club Sub Stn Site	(75)	(75)	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	0	32,835	0	0
General Sub Total	(24,369)	(24,369)	(30,359)	9,166	(19,230)	(9,230)
Pilmuir						
Pilmuir Farm	(45,000)	(45,000)	(40,750)	(29,600)	(45,000)	(30,000)
Pilmuir Farm Cottage	(5,290)	(5,290)	(3,228)	29,710	(8,400)	(8,400)
Pilmuir Sub Total	(50,290)	(50,290)	(43,978)	110	(53,400)	(38,400)
St Leonards						
St Leonards Farmhouse Buildings	(9,600)	(9,600)	(16,373)	(6,600)	(9,600)	(9,600)
St Leonards Cottage & Park	(8,472)	(8,472)	(11,296)	1,528	(8,472)	(5,472)
St Leonards Hut	0	0	0	0	0	0
St Leonards Grazings	(7,500)	(7,500)	(13,125)	(7,500)	(7,500)	(7,500)
St Leonards Horse Gallop	(600)	(600)	(1,050)	(600)	(600)	(600)
St Leonards Sub Total	(26,172)	(26,172)	(41,844)	(13,172)	(26,172)	(23,172)
Total	(100,831)	(100,831)	(116,181)	(3,896)	(98,802)	(70,802)

PROPERTY PORTFOLIO PERFORMANCE FOR 2022/23
(Actual expenditure to 31 December 2022 and projected 2023/24)

Property Expenditure – Land & Buildings	2022/23					2023/24
	Approv'd Budget	Project'd Budget	Actual (Repair & Maint)	Actual (Other)	Actual Total	Proposed Budget
	£	£	£	£	£	£
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	0	0	0	0	0
Acreknowe Reservoir (Part)	0	0	1,711	0	1,711	0
Williestruther Loch/Path	0	0	1,515	0	1,515	5,000
Williestruther Cottage	200	200	14,402	0	14,402	0
Lothian Street Store	0	0	0	(31)	(31)	0
Common Haugh Car Park	0	0	929	485	1,414	0
Underhaugh	0	0	0	0	0	0
Hawick Moor Racecourse & Bldgs	0	0	16,295	13	16,308	0
Hawick Moor Shootings	0	0	0	0	0	0
Woodend Grazings (West)	0	0	0	0	0	0
Millpath Stables	500	500	875	(80)	795	5,000
Ca'Knowe Monument	0	0	0	0	0	0
Volunteer Park & Stand	0	0	0	0	0	0
Hawick Burgh Woodlands	0	0	560	0	560	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	32,835	1,921	0	1,921	0
General Sub Total	30,700	33,535	38,208	387	38,595	10,000
Pilmuir						
Pilmuir Farm	15,400	15,400	59,370	0	59,370	15,000
Pilmuir Farm Cottage	35,000	35,000	6,335	0	6,335	0
Pilmuir Farm Shed & Silage Pit	0	0	12,326	0	12,326	0
Pilmuir Sub Total	50,400	50,400	78,031	0	78,031	15,000
St Leonards						
St Leonards Farmhouse Buildings	3,000	3,000	1,296	0	1,296	0
St Leonards Cottage & Park	0	10,000	9,384	0	9,384	3,000
St Leonards Hut	0	0	2,564	105	2,669	0
St Leonards Grazings	0	0	0	0	0	0
St Leonards Horse Gallop	0	0	0	0	0	0
St Leonards Sub Total	3,000	13,000	13,244	105	13,349	3,000
Total	84,100	96,935	129,483	492	129,975	28,000

HAWICK COMMON GOOD FUND

APPENDIX 4

**PROPERTY PORTFOLIO VALUATION FOR 2022/23
(Projected property valuation to 31 March 2023 and 31 March 2024)**

Fixed Assets – Land & Buildings	Net Book Value at 31/03/22 (Previously reported)	Adjustment (see Note 4.9)	Net Book Value at 01/04/22 £	Project'd Depn Charge 2022/23 £	Project'd Net Book Value at 31/03/23 £	Project'd Depn Charge 2023/24 £	Project'd Net Book Value at 31/03/24 £
General							
Cross Wynd Car Park	0	0	0	0	0	0	0
Moat Park	0	0	0	0	0	0	0
Moat Park Playground	0	0	0	0	0	0	0
Buccleuch Bowling Club	15,000	0	15,000	0	15,000	0	15,000
Hawick Bowling Club	15,000	0	15,000	0	15,000	0	15,000
Henderson Gardens	0	0	0	0	0	0	0
Hawick Golf Course	66,000	0	66,000	0	66,000	0	66,000
Acreknowe Reservoir (Part)	0	0	0	0	0	0	0
Williestruther Loch/Path	5,700	0	5,700	0	5,700	0	5,700
Williestruther Cottage	181,998	18,002	200,000	(6,000)	194,000	(6,000)	188,000
Lothian Street Store	16,379	1,621	18,000	(540)	17,460	(540)	16,920
Common Haugh Car Park & WCs	98,500	0	98,500	0	98,500	0	98,500
Underhaugh	0	0	0	0	0	0	0
Hawick Moor Racecourse & Bldgs	43,100	6,900	50,000	(2,300)	47,700	(2,300)	45,400
Hawick Moor Shootings	1,500	0	1,500	0	1,500	0	1,500
Woodend Grazings (West)	2,000	0	2,000	0	2,000	0	2,000
Millpath Stables	25,925	3,075	29,000	(1,025)	27,975	(1,025)	26,950
Ca'Knowe Monument	0	0	0	0	0	0	0
Volunteer Park & Stand	277,325	84,675	362,000	(28,225)	333,775	(28,225)	305,550
Hawick Burgh Woodlands	318,000	0	318,000	0	318,000	0	318,000
Woodend Grazings (East)	1,500	0	1,500	0	1,500	0	1,500
Hawick Golf Club Sub Stn Site	750	0	750	0	750	0	750
Hawick 3G Pitch	82,500	0	82,500	0	82,500	0	82,500
Site (Part of Tennis Court)	1,000	0	1,000	0	1,000	0	1,000
Hornshole	0	0	0	0	0	0	0
Haggis Ha/Burnflat Wall	0	0	0	0	0	0	0
Backbraes Woodlands	7,400	0	7,400	0	7,400	0	7,400
100 Stairs and Adjacent Land	0	0	0	0	0	0	0
General Sub Total	1,159,577	114,273	1,273,850	(38,090)	1,235,760	(38,090)	1,197,670
Pilmuir							
Pilmuir Farm	1,976,998	23,002	2,000,000	(7,667)	1,992,333	(7,667)	1,984,666
Pilmuir Farm Cottage	184,574	15,426	200,000	(5,142)	194,858	(5,142)	189,716
Pilmuir Sub Total	2,161,572	38,428	2,200,000	(12,809)	2,187,191	(12,809)	2,174,382
St Leonards							
St Leonards Farmhouse Buildings	264,974	20,026	285,000	(6,675)	278,325	(6,675)	271,650
St Leonards Cottage & Park	199,697	20,303	220,000	(6,767)	213,233	(6,767)	206,466
St Leonards Hut	3,000	29,000	32,000	0	32,000	0	32,000
St Leonards Grazings	355,000	0	355,000	0	355,000	0	355,000
St Leonards Horse Gallop	20,000	0	20,000	0	20,000	0	20,000
St Leonards Sub Total	842,671	69,329	912,000	(13,442)	898,558	(13,442)	885,116
Total	4,163,820	222,030	4,385,850	(64,341)	4,321,509	(64,341)	4,257,168

Fixed Assets – Moveable Assets	Projected Net Book Value at 31/03/23 £
Feu Duty Redemptions	18
Hizzie Leathers	3,000
James Wilson Statue	0
Arts & Artefacts – held in locations below:	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, Decorative 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	

Fixed Assets – Land & Buildings (owned by the Common Good Fund but not included in the Balance Sheet)	Net Book Value at 01/04/22 £
Cross Wynd Gardens Car Park	0
Henderson Gardens	0
Total	0

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
Aegon Fund Rebate (2022-2023)	331	323
Total Invested to 31 December 2022	422,591	457,488

Value of Investment	£
31 March 2018	453,948
31 March 2019	459,044
31 March 2020	387,110
31 March 2021	460,311
31 March 2022	460,306
30 June 2022	409,442
30 September 2022	383,694
31 December 2022	405,265
Unrealised Gain/(Loss) on Investment	(52,223)

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
to 30 June 2022	-10.46	+10.70
to 30 September 2022	-16.12	+5.84
to 31 December 2022	-11.43	+12.81