
MONITORING REPORT FOR 6 MONTHS TO 30 SEPTEMBER 2023

Report by Director of Finance & Procurement

HAWICK COMMON GOOD FUND SUB-COMMITTEE

22 November 2023

1 PURPOSE AND SUMMARY

- 1.1 This report provides the details of the income and expenditure for the Hawick 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.**
- 1.2 Appendix 1 provides the projected income and expenditure position for 2023/24. This shows a projected deficit of £1,799 for the year, which is less than the previously reported surplus on 15th August 2023, due the amendmend of Pilmuir servitude income, which has paid in full and the increase in the repairs and maintenance budget.
- 1.3 Appendix 2 provides a projected balance sheet value as at 31 March 2024. It shows a projected decrease in reserves of £82,177.
- 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 30 September 2023.
- 1.5 Appendix 3b provides a breakdown of the property portfolio showing projected property expenditure for 2023/24 and actual property expenditure to 30 September 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 30 September 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) Notes the projected balance sheet value as at 31 March 2024 in Appendix 2;**
 - (c) Notes the summary of the property portfolio in Appendices 3 and 4; and**

(d) 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 30 September 2023 and projections to 31 March 2024. The report also contains a projected balance sheet for the Common Good Fund as at 31 March 2024.

4 FINANCIAL POSITION 2023/24

4.1 Appendix 1 provides details on income and expenditure for the 2023/24 financial year. The projected net position for the year is a deficit of £1,799.

4.2 Income & Expenditure –Property Income

Rental income for 2023/24 is shown in Appendices 1 & 3a, with Appendix 3a detailing the actual annual rental income by individual property. Actual income is reported on a cash basis until the year end with quarter 4 reports incorporating any annual adjustments for prepayments and accruals.

4.3 Income & Expenditure – Non-Property Related Income

- (a) The projected 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 £21,135, 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 £102, which has been re-invested to purchase an additional 108 units.
- (c) As was previously reported, income from the Pilmuir Servitude has been delayed into financial year 2023/24 due to additional works being carried out (installation of additional poles and underground lines near Hawick Golf Club). Income of £75,000 was expected, which has now been amended as £63,633 was received in 2022/23 and the remainder of £7,568 being paid in 2023/24, resulting in the servitude now being paid in full.

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 projected property expenditure for 2023/24 has been increased by £43,000 to cover the required repairs at St Leonards Hut £23,000 and general repairs £20,000.

- (c) Appendices 3a and 3b show a full breakdown of the projections for property rental and repairs for 2023/24. These will be revised as further information is received.

4.5 Income & Expenditure – Grants & Other Donations

The grants and other donations approved and distributed to 31 March 2024 are shown below:

| Grant Recipients | Approved | £ |
|--|-----------------|-----------------------|
| Approved and Paid to 30 September 2023 | | |
| Hawick Common Riding | 21/03/23 | 1,848 |
| Future Hawick | 21/03/23 | 450 |
| Escape Youth Service | 23/05/23 | 6,000 |
| Hornshole Greenway Development Group | 23/05/23 | 4,656 |
| Hawick Colts AFC | 23/05/23 | 3,000 |
| Riddell Fiddles | 23/05/23 | 2,324 |
| Interest Link Borders | 16/08/23 | 3,000 |
| Future Hawick | 16/08/23 | 3,223 |
| Hawick Ex-service Association | 23/05/23 | 6,000 |
| Hawick Ex-service Association – (Repaid) | 14/08/23 | (6,000) |
| Total Paid to 31 March 2024 | | 24,501 |
| Approved but not yet paid | | |
| Hawick Salvation Army hire of Hall for Xmas Service (recurring annual payment) | 19/03/19 | 200 |
| Silverbuthall Community Development | 22/11/22 | 7,000 |
| Total Grants Approved not paid | | 7,200 |
| 2023/24 Budget | | 33,300 |
| <i>(Unallocated)/Overallocated Budget</i> | | <i>(1,599)</i> |

4.6 Income & Expenditure – Central Support Service Charge

The proposed charge for 2023/24 is currently estimated using a 2% uplift on the 2022/23 charge. This is subject to revision once the 2023/24 pay award is confirmed and a full Service Charge Review has been completed and approved by Council.

4.7 Income & Expenditure – Depreciation Charge

The projected depreciation charge for the year is £80,378. This is not a cash transaction and is off-set by a corresponding contribution from the Revaluation Reserve at the end of the financial year.

- 4.8 Appendix 2 provides the actual balance sheet value as at 1 April 2023, the projected movement during the year 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 every 5 years as part of the Council’s rolling programme. The fixed assets were revalued at 1 April 2019. Appendix 4 shows the actual values of the individual properties at 1 April 2023, projected depreciation charges for 2023/24 and projected values at 31 March 2024.

4.10 Balance Sheet – Investment Fund

The fund has a 13.16% unrealised loss in market value since investment, largely due to continued volatility in investment markets. However, taking account of the income received, the fund has achieved an overall return of 15.88% since investment in February 2018.

4.11 Balance Sheet – Cash Balance

The cash held by the fund is projected to be £111,562 at 31 March 2024 and is detailed below:

| Cash Balance | £ |
|--|----------------|
| Opening Balance at 1 April 2023 | 113,886 |
| Projected deficit for year from Income & Expenditure Statement | (1,799) |
| Net cash movement in Debtors/Creditors | |
| Rebate Investment in Aegon Asset Management | 0 |
| | (525) |
| Projected Closing Balance at 31 March 2024 | 111,562 |

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 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
Director of Finance & Procurement

Author(s)

| | |
|-------------------|--|
| Kirsten Robertson | Statutory Reporting & Treasury Business Partner – Tel: 01835 825506 |
|-------------------|--|

Background Papers:

Previous Minute Reference: Hawick Common Good Committee 15 August 2023

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**HAWICK COMMON GOOD FUND
PROJECTED INCOME AND EXPENDITURE 2023/24**

APPENDIX 1

| | Actuals at 30/09/23 | Full Year Approved Budget 2023/24 | Full Year Projected Out-turn 2023/24 | Full Year Projected Over/ (Under) Spend 2023/24 | Para Ref | Comments |
|--|------------------------------------|--|---|--|---------------------|-------------------|
| | £ | £ | £ | £ | | |
| Property Income | | | | | | |
| Rental Income | (75,748) | (98,802) | (98,802) | | 4.2 | |
| Non-Property Related Income | | | | | | |
| Interest on Cash deposited with Council | (0) | (550) | (550) | | 4.3 | |
| Investment Fund – Dividends Rec'd | (11,671) | (21,135) | (21,135) | | 4.3 | Est 5% return |
| Other Income | (102) | (450) | (450) | | 4.3 | |
| Pilmuir Servitude | (7,568) | (75,000) | (7,568) | 67,432 | 4.3 | |
| Total Income | (95,089) | (195,937) | (128,505) | 67,432 | | |
| Property Costs Detailed in App'x 3b | 55,185 | 41,000 | 84,000 | 43,000 | 4.4 | |
| Grants & Other Donations | 24,501 | 33,300 | 33,300 | | 4.5 | 3 year average |
| Central Support Service Charge | 0 | 13,004 | 13,004 | | 4.6 | Subject to review |
| Depreciation Depreciation | | | | | | |
| Depreciation Charge | 0 | 80,378 | 80,378 | | 4.7 | |
| Contribution from Revaluation Reserve | 0 | (80,378) | (80,378) | | 4.7 | |
| Net impact of Depreciation on Revenue Reserve | 0 | 0 | 0 | | | |
| Total Net (Surplus)/Deficit for year | (15,403) | (108,633) | 1,799 | 110,432 | | |

**HAWICK COMMON GOOD FUND
PROJECTED BALANCE SHEET VALUE AS AT 31 MARCH 2024**

APPENDIX 2

| | Opening Balance at 01/04/23 | Projected Movement in Year | Projected Closing Balance at 31/03/24 |
|--|--|---|--|
| | £ | £ | £ |
| Fixed Assets | | | |
| Land & Buildings | 4,305,472 | (80,378) | 4,225,094 |
| Heritable Assets | 3,000 | 0 | 3,000 |
| Feu Duties | 18 | 0 | 18 |
| Total Fixed Assets | 4,308,490 | (80,378) | 4,228,112 |
| Capital in Investment Funds | | | |
| Investment Fund Book Value | 457,691 | 525 | 458,216 |
| Unrealised Gains/(Loss) | (53,408) | 0 | (53,408) |
| Market Value | 404,283 | 525 | 404,808 |
| Current Assets | | | |
| Debtors | 31,591 | 0 | 31,591 |
| Cash deposited with SBC | 113,886 | (2,324) | 111,562 |
| Total Current Assets | 145,477 | (2,324) | 143,153 |
| Current Liabilities | | | |
| Creditors | 0 | 0 | 0 |
| Receipts in Advance | (13,647) | 0 | (13,647) |
| Total Current Liabilities | (13,647) | 0 | (13,647) |
| Net Assets | 4,844,603 | (82,177) | 4,762,426 |
| Funded by: Reserves | | | |
| Revenue Reserve | (130,350) | 1,799 | (128,551) |
| Capital Reserve | (541,598) | 0 | (541,598) |
| Revaluation Reserve | (4,172,655) | 80,378 | (4,092,277) |
| Total Reserves | (4,844,603) | 82,177 | (4,762,426) |

PROPERTY PORTFOLIO PERFORMANCE FOR 2023/24
(Actual income to 30 September 2023 and projections to 31 March 2024)

| Rental Income – Land & Buildings | 2023/24 | | | 2023/24 |
|-------------------------------------|--------------------|---------------------|------------------------------|---------------------------------------|
| | Approv'd Budget | Project'd Budget | Actuals as at 30/09/23 | Project'd Net (Return) /Loss |
| | £ | £ | £ | £ |
| General | | | | |
| Cross Wynd Car Park | 0 | 0 | 0 | 0 |
| Moat Park | 0 | 0 | 0 | 0 |
| Moat Park Playground | 0 | 0 | 0 | 0 |
| Buccleuch Bowling Club | 0 | 0 | 0 | 0 |
| Hawick Bowling Club | 0 | 0 | 0 | 0 |
| Henderson Gardens | 0 | 0 | 0 | 0 |
| Hawick Golf Course | (60) | (60) | (90) | (60) |
| Acreknowe Reservoir (Part) | 0 | 0 | 0 | 0 |
| Williestruther Loch/Path | (400) | (400) | (300) | 4,600 |
| Williestruther Cottage | (6,500) | (6,500) | (3,792) | (6,500) |
| Lothian Street Store | (2,250) | (2,250) | (2,685) | (2,250) |
| Common Haugh Car Park | (7,000) | (7,000) | 0 | (7,000) |
| Underhaugh | 0 | 0 | 0 | 0 |
| Hawick Moor Racecourse & Bldgs | (700) | (700) | (700) | 2,300 |
| Hawick Moor Shootings | (300) | (300) | 0 | (300) |
| Woodend Grazings (West) | 0 | 0 | (215) | 0 |
| Millpath Stables | 0 | 0 | 0 | 5,000 |
| Ca'Knowe Monument | 0 | 0 | 0 | 0 |
| Volunteer Park & Stand | (1,750) | (1,750) | (1,057) | (1,750) |
| Hawick Burgh Woodlands | 0 | 0 | 0 | 0 |
| Woodend Grazings (East) | (195) | (195) | (215) | (195) |
| Hawick Golf Club Sub Stn Site | (75) | (75) | 0 | (75) |
| Hawick 3G Pitch | 0 | 0 | 0 | 0 |
| Site (Part of Tennis Court) | 0 | 0 | 0 | 0 |
| Hornshole | 0 | 0 | 0 | 0 |
| Haggis Ha/Burnflat Wall | 0 | 0 | 0 | 0 |
| Backbraes Woodlands | 0 | 0 | 0 | 0 |
| 100 Stairs and Adjacent Land | 0 | 0 | 0 | 0 |
| Property Expenditure General | 0 | 0 | 0 | 30,000 |
| General Sub Total | (19,230) | (19,230) | (9,054) | 23,770 |
| Pilmuir | | | | |
| Pilmuir Farm | (45,000) | (45,000) | (40,750) | (30,000) |
| Pilmuir Farm Cottage | (8,400) | (8,400) | (2,400) | (8,400) |
| Pilmuir Farm Shed & Silage Pi | 0 | 0 | 0 | 0 |
| Pilmuir Sub Total | (53,400) | (53,400) | (43,150) | (38,400) |
| St Leonards | | | | |
| St Leonards Farmhouse Buildings | (9,600) | (9,600) | (6,773) | (9,600) |
| St Leonards Cottage & Park | (8,472) | (8,472) | (11,296) | (5,472) |
| St Leonards Hut | 0 | 0 | 0 | 23,000 |
| St Leonards Grazings | (7,500) | (7,500) | (5,625) | (7,500) |
| St Leonards Horse Gallop | (600) | (600) | 150 | (600) |
| St Leonards Sub Total | (26,172) | (26,172) | (23,544) | (172) |
| Total | (98,802) | (98,802) | (75,748) | (14,802) |

PROPERTY PORTFOLIO PERFORMANCE FOR 2023/24
(Actual expenditure to 30 September 2023)

| Property Expenditure – Land & Buildings | 2023/24 | | | | |
|--|--------------------|---------------------|-------------------------------|-------------------|-----------------|
| | Approv'd Budget | Project'd Budget | Actual (Repair & Maint) | Actual (Other) | Actual Total |
| | £ | £ | £ | £ | £ |
| General | | | | | |
| Cross Wynd Car Park | 0 | 0 | 0 | 0 | 0 |
| Moat Park | 0 | 0 | 0 | 0 | 0 |
| Moat Park Playground | 0 | 0 | 0 | 0 | 0 |
| Buccleuch Bowling Club | 0 | 0 | 0 | 0 | 0 |
| Hawick Bowling Club | 0 | 0 | 0 | 0 | 0 |
| Henderson Gardens | 0 | 0 | 0 | 0 | 0 |
| Hawick Golf Course | 0 | 0 | 0 | 0 | 0 |
| Acreknowe Reservoir (Part) | 0 | 0 | 0 | 0 | 0 |
| Williestruther Loch/Path | 5,000 | 5,000 | 1,027 | 0 | 1,027 |
| Williestruther Cottage | 0 | 0 | 1,622 | 0 | 1,622 |
| Lothian Street Store | 0 | 0 | 620 | (1) | 619 |
| Common Haugh Car Park | 0 | 0 | 1,555 | 735 | 2,290 |
| Underhaugh | 0 | 0 | 0 | 0 | 0 |
| Hawick Moor Racecourse & Bldgs | 3,000 | 3,000 | 8,595 | 167 | 8,762 |
| Hawick Moor Shootings | 0 | 0 | 0 | 0 | 0 |
| Woodend Grazings (West) | 0 | 0 | 0 | 0 | 0 |
| Millpath Stables | 5,000 | 5,000 | 4,763 | 479 | 5,242 |
| Ca'Knowe Monument | 0 | 0 | 0 | 0 | 0 |
| Volunteer Park & Stand | 0 | 0 | 325 | 0 | 325 |
| Hawick Burgh Woodlands | 0 | 0 | 0 | 0 | 0 |
| Woodend Grazings (East) | 0 | 0 | 0 | 0 | 0 |
| Hawick Golf Club Sub Stn Site | 0 | 0 | 0 | 0 | 0 |
| Hawick 3G Pitch | 0 | 0 | 0 | 0 | 0 |
| Site (Part of Tennis Court) | 0 | 0 | 0 | 0 | 0 |
| Hornshole | 0 | 0 | 0 | 0 | 0 |
| Haggis Ha/Burnflat Wall | 0 | 0 | 0 | 0 | 0 |
| 100 Stairs and Adjacent Land | 0 | 0 | 0 | 0 | 0 |
| Property Expenditure General | 10,000 | 30,000 | 580 | 0 | 580 |
| General Sub Total | 23,000 | 43,000 | 19,087 | 1,380 | 20,467 |
| Pilmuir | | | | | |
| Pilmuir Farm | 15,000 | 15,000 | 13,735 | 1,956 | 15,691 |
| Pilmuir Farm Cottage | 0 | 0 | 8,931 | 0 | 8,931 |
| Pilmuir Farm Shed & Silage Pit | 0 | 0 | 0 | 0 | 0 |
| Pilmuir Sub Total | 15,000 | 15,000 | 22,666 | 1,956 | 24,622 |
| St Leonards | | | | | |
| St Leonards Farmhouse Buildings | 0 | 0 | 148 | 0 | 148 |
| St Leonards Cottage & Park | 3,000 | 3,000 | 5,006 | 0 | 5,006 |
| St Leonards Hut | 0 | 23,000 | 4,749 | 193 | 4,942 |
| St Leonards Grazings | 0 | 0 | 0 | 0 | 0 |
| St Leonards Horse Gallop | 0 | 0 | 0 | 0 | 0 |
| St Leonards Sub Total | 3,000 | 26,000 | 9,903 | 193 | 10,096 |
| Total | 41,000 | 84,000 | 51,656 | 3,529 | 55,185 |

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

| Fixed Assets – Land & Buildings | Net Book Value at 01/04/23 £ | Project'd Depn Charge 2023/24 £ | Project'd Net Book Value at 31/03/24 £ |
|--|---|--|---|
| General | | | |
| Cross Wynd Car Park | 0 | 0 | 0 |
| Moat Park | 0 | 0 | 0 |
| Moat Park Playground | 0 | 0 | 0 |
| Buccleuch Bowling Club | 15,000 | 0 | 15,000 |
| Hawick Bowling Club | 15,000 | 0 | 15,000 |
| Henderson Gardens | 0 | 0 | 0 |
| Hawick Golf Course | 66,000 | 0 | 66,000 |
| Acreknowe Reservoir (Part) | 0 | 0 | 0 |
| Williestruther Loch/Path | 5,700 | 0 | 5,700 |
| Williestruther Cottage | 193,333 | (6,667) | 186,666 |
| Lothian Street Store | 17,400 | (600) | 16,800 |
| Common Haugh Car Park & WCs | 98,500 | 0 | 98,500 |
| Underhaugh | 0 | 0 | 0 |
| Hawick Moor Racecourse & Bldgs | 47,294 | (2,706) | 44,588 |
| Hawick Moor Shootings | 1,500 | 0 | 1,500 |
| Woodend Grazings (West) | 2,000 | 0 | 2,000 |
| Millpath Stables | 27,794 | (1,206) | 26,588 |
| Ca'Knowe Monument | 0 | 0 | 0 |
| Volunteer Park & Stand | 321,679 | (40,321) | 281,358 |
| Hawick Burgh Woodlands | 318,000 | 0 | 318,000 |
| Woodend Grazings (East) | 1,500 | 0 | 1,500 |
| Hawick Golf Club Sub Stn Site | 750 | 0 | 750 |
| Hawick 3G Pitch | 82,500 | 0 | 82,500 |
| Site (Part of Tennis Court) | 1,000 | 0 | 1,000 |
| Hornshole | 0 | 0 | 0 |
| Haggis Ha/Burnflat Wall | 0 | 0 | 0 |
| Backbraes Woodlands | 7,400 | 0 | 7,400 |
| 100 Stairs and Adjacent Land | 0 | 0 | 0 |
| General Sub Total | 1,222,350 | (51,500) | 1,170,850 |
| Pilmuir | | | |
| Pilmuir Farm | 1,991,481 | (8,519) | 1,982,962 |
| Pilmuir Farm Cottage | 194,375 | (5,625) | 188,750 |
| Pilmuir Sub Total | 2,185,856 | (14,144) | 2,171,712 |
| St Leonards | | | |
| St Leonards Farmhouse Buildings | 277,784 | (7,216) | 270,568 |
| St Leonards Cottage & Park | 212,482 | (7,518) | 204,964 |
| St Leonards Hut | 32,000 | 0 | 32,000 |
| St Leonards Grazings | 355,000 | 0 | 355,000 |
| St Leonards Horse Gallop | 20,000 | 0 | 20,000 |
| St Leonards Sub Total | 897,266 | (14,734) | 882,532 |
| Total | 4,305,472 | (80,378) | 4,225,094 |

| Fixed Assets – Moveable Assets | Projected Net Book Value at 31/03/24 £ |
|--|--|
| <p>Feu Duty Redemptions</p> <p>Hizzie Leathers</p> <p>James Wilson Statue</p> <p>Arts & Artefacts – held in locations below:</p> <p><u>Hawick Town Hall</u></p> <p>Misc:</p> <p>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.</p> <p>Artworks:</p> <p>Provost Robert Fraser Watson 1878-1887</p> <p>Provost John Melrose 1902-1919</p> <p>Provost David Fisher 1931- 1938</p> <p>Provost David Aitkinson M.B.E, 1958-1962 & 1968-1975</p> <p>Provost Robert Milligan, 1887-1890</p> <p>Provost John Nichol, 1871-1874</p> <p>Provost George Wilson 1861-1868</p> <p>Bailie Helen Scott</p> <p>“Border Reiver”</p> <p>“The Common Riding, an old Borders Custom”</p> <p>“Covenanters ”</p> <p>Common Riding Scene</p> <p>Hawick Town Hall</p> <p>Collection of framed photographs of Hawick Provosts (1861 – 1975)</p> <p>Collection of framed photographs of Hawick Honorary Provosts (1975 onwards)</p> <p><u>Live Borders</u></p> <p>Artworks:</p> <p>Hawick Common Riding, 1846</p> <p>Hawick from Wester Braid Road</p> <p>Common Riding Procession at Tower Knowe, 1890</p> <p>Thomas Purdom</p> <p>Hawick from Crumhaughhill</p> <p>Deuchars Hill, Yarrow</p> <p>Hermans Law</p> <p>Return to Hawick from Hornshole 1514</p> <p>River Tweed near Walkerburn</p> <p>A Reivers Ride, 1900</p> <p>Rainbow over St Mary’s Loch, 1916</p> <p>Harbour Lights; Harvest Scene; Borders Scene; Neidpath Castle; Minto Crags</p> <p><u>Hawick Museum</u></p> <p>Hawick Common Riding Flags (8)</p> <p><u>Other Artworks</u></p> <p>Portrait of Sir Gilbert Elliot, 4th Earl of Minto</p> | <p>18</p> <p>3,000</p> <p>0</p> <p>0</p> |

| Fixed Assets – Land & Buildings (owned by the Common Good Fund but not included in the Balance Sheet) | Projected Net Book Value at 31/03/24 £ |
|--|---|
| 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) | 540 | 526 |
| Aegon Fund Rebate (2023-2024) | 108 | 102 |
| Total Invested to 30 September 2023 | 422,908 | 457,793 |

| 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 |
| 31 March 2023 | 404,282 |
| 30 June 2023 | 406,015 |
| 30 September 2023 | 397,618 |
| Unrealised Gain/(Loss) on Investment | (60,175) |

| Return on Investment from inception | Capital Return % | Total Return % |
|--|-----------------------------|---------------------------|
| to 31 March 2018 | -0.30 | |
| to 31 March 2019 | +3.86 | +9.41 |
| to 31 March 2020 | -15.16 | -5.98 |
| to 31 March 2021 | +0.78 | +16.84 |
| to 30 June 2021 | +1.10 | +18.71 |
| to 30 September 2021 | +0.36 | +19.52 |
| to 31 December 2021 | +3.93 | +25.02 |
| to 31 March 2022 | +0.68 | +22.56 |
| to 30 June 2022 | -10.46 | +10.70 |
| to 30 September 2022 | -16.12 | +5.84 |
| to 31 December 2022 | -11.43 | +12.81 |
| to 31 March 2023 | -11.69 | +13.46 |
| to 30 June 2023 | -11.30 | +16.45 |
| to 30 September 2023 | -13.16 | +15.88 |