

**UNAUDITED**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**SCOTTISH BORDERS COUNCIL  
COMMON GOOD FUNDS**

Charity Registration Number: SC031538

FOR THE YEAR TO 31 MARCH 2021

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## FOREWORD

The implementation of the audit and reporting requirements of the Office of the Scottish Charity Regulator (OSCR) requires that full audited accounts for this Charity are prepared.

The Charity comprises of the twelve Common Good Funds within Scottish Borders Council, each holding property which it is responsible for maintaining, with many distributing grants to local causes which are eligible within its charitable purpose.

Each Common Good Fund within the charity has financial investments and / or property assets; the operational management of which is overseen by individual Sub-Committees of Elected Members from the relevant ward(s), supported by officers from the Council.

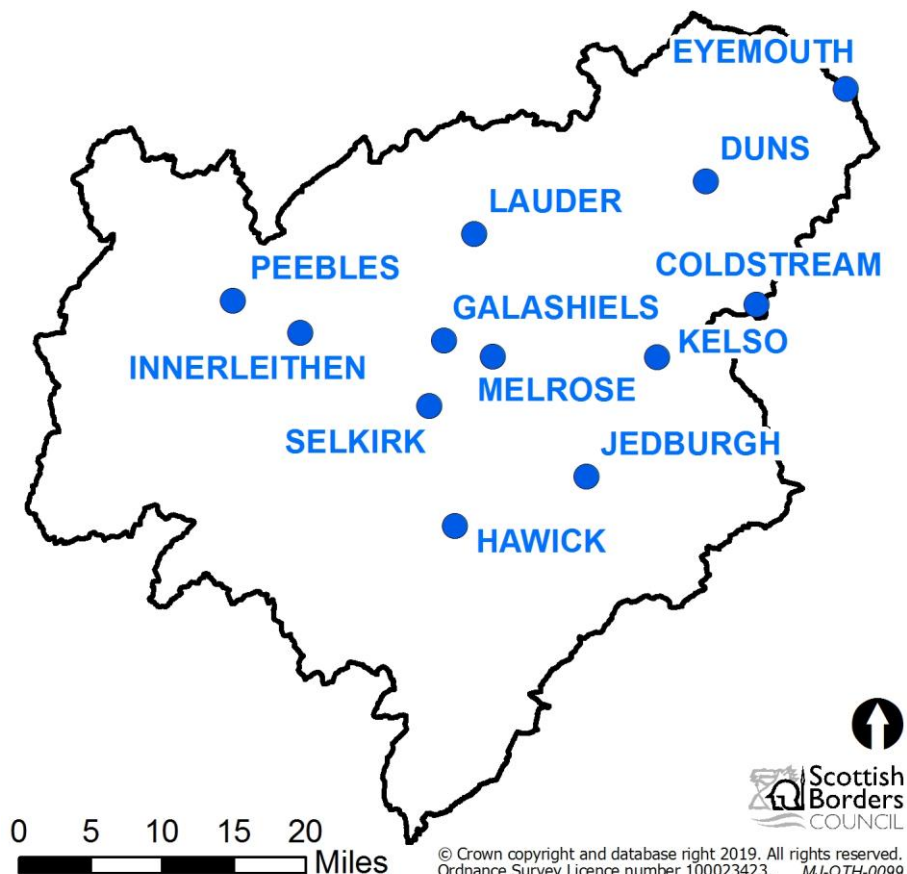
## TRUSTEES' ANNUAL REPORT

The Trustees present their Annual Report and the Financial Statements for the year ended 31 March 2021.

### Structure

a) The Charity comprises a number of separate funds for the former Burghs of:

Coldstream	Duns	Eyemouth	Galashiels	Hawick	Innerleithen
Jedburgh	Kelso	Lauder	Melrose	Peebles	Selkirk



b) Each fund is administered by a Sub-Committee of Elected Members representing the Council wards in which each Burgh is situated.

## Charitable Purpose

- The charitable purposes of the Common Good Funds are that, subject to their legal responsibilities in terms of any assets held by the charities, the **funds are operated for the common good of the residents** of the aforesaid former Burghs and may be used to **provide advancement of citizenship or community development**.
- In respect of those funds which have land and property, the Trustees recognise their obligations to ensure that these assets are maintained.

## Summary of the Main Activities

- The Charity has taken steps to ensure that the **assets of the Funds are properly managed and accounted for**. Quarterly budget monitoring reports have been prepared for consideration by the Trustees forming the Working Group for each individual Burgh and the minutes of these meetings reported to the full Council in terms of the Code of Governance.
- Maintenance work has been approved and carried out on fixed assets and responses made to applications for financial assistance as detailed in the Notes to the Financial Statements on page 15.
- A number of the individual funds have made donations to eligible beneficiaries in their Burghs with a total of £90,756 being paid out in the year.

## Plans for the Future

- The Common Good Funds will continue to **maintain their heritable assets and will look to maximise their income** from any of these assets which are let commercially. Where assets are used by third parties towards the Common Good of the Burgh then rental levels may reflect this aspect of the tenants' activity.
- Where funds permit, the Common Good Funds will look to make grants to organisations in their Burghs which will provide benefit to the Burgh residents, as approved by the individual Common Good Committees.

## Governance and Management

### Type of Governing Documents

- a) The overarching governance of the Charity is the principle of statute and common law. The statutory framework is the successive Acts from the Common Good Act 1491 through to the Local Government Scotland Act 1994, with the Local Government (Scotland) Act 1973 provisions still in force, and the Local Government in Scotland Act 2003. Cognisance is also to be taken of the various judicial opinions in case law governing the treatment of Common Goods.
- b) The funds are governed by Trustees in line with the Local Code of Corporate Governance of Scottish Borders Council, consideration being given to:

Financial  
Regulations

Code of  
Corporate  
Governance

Procedural  
Standing  
Orders

Scheme of  
Administration

Scheme of  
Delegation

- c) When considering any action in connection with the Common Good Funds the Trustees have regard to the interests of the inhabitants of the area to which the Common Good formerly related.
- d) The financial statements comply with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Recruitment and Appointment of Trustees

There is no recruitment process. Appointment is by virtue of election to the Council and the relevant ward, i.e. those wards covering former Burgh areas and in terms of the Council's Code of Governance.

## Financial Review

These financial statements have been prepared in accordance with current statutory requirements and the charity's governing document.

The applications of the Funds are detailed in the Notes to the Accounts.

### Reserves

The charity has considered the reserves required and have taken into account its current and future liabilities, ensuring reserves will be maintained at a level sufficient to respond to:

- all approved applications for grants
- all financial obligations in respect of properties owned by the charity, where relevant, and
- all support and governance costs.

At 31 March 2021, the reserves of the Common Good Funds amounted to:

- Restricted Income Funds - £3,980k
- Revaluation Reserves - £12,379k

### Investments

Per the Council's Common Good and Trust Fund investment strategy the main balance of funds are invested in the Aegon Asset Management Diversified Income Fund.

## Reference and Administrative Information

**Charity Name** Scottish Borders Council Common Good Funds

**Charity registration number** SC031538

**Business Address** Council HQ  
Newtown St Boswells  
Melrose  
Scottish Borders  
TD6 0SA

### Trustees

The Trustees of this charity for the year to 31 March 2021 were the duly elected members of Scottish Borders Council (the Council), a local authority constituted under the Local Government (Scotland) Act 1994, at that time. These were:

Sandy Aitchison	Andy Anderson	Heather Anderson
Stuart Bell	Jim Brown	Kris Chapman
Caroline Cochrane	Gordon Edgar	Jim Fullarton
John Greenwell	Carol Hamilton	Scott Hamilton
Shona Haslam	Euan Jardine	Helen Laing
Jenny Linehan (from 12 March 2021)	Stuart Marshall	Watson McAteer
Tom Miers	Donald Moffat	Simon Mountford
David Parker	David Paterson	Clair Ramage
Neil Richards	Euan Robson	Mark Rowley
Harry Scott	Sandy Scott	Eric Small
Robin Tatler	Elaine Thornton-Nicol	George Turnbull
Tom Weatherston		

**Chief Executive**

- Tracey Logan (to 27 September 2020)
- David Robertson, Executive Director Finance & Regulatory and Rob Dickson, Executive Director Corporate Improvement & Economy (interim cover from 28 September 2020 to 21 March 2021)
- Netta Meadows (from 22 March 2021)

**Auditor** Audit Scotland  
102 West Port  
Edinburgh  
EH3 9DN

### Professional support

The Council provides the Administrative, Legal and Financial support and advice to the Common Good Funds which is recognised within *Other: governance costs* in the financial statements. All financial transactions go through the Council's books of account and their Bankers are the Royal Bank of Scotland, Newtown St Boswells.

**Shona Haslam**  
**Trustee**  
**Scottish Borders Council Common Good Funds**  
**29 June 2021**

## STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with FRS102, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- **Select suitable accounting policies and then apply them consistently;**
- **Make judgements and estimates that are reasonable and prudent;**
- **State whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;**
- **State where applicable, whether the financial statements comply with the trust deeds and rules, subject to any material departures disclosed and explained in the financial statements and**
- **Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.**

The trustees are required to act in accordance with the rules of the charity and within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under the Charities and Trustee Investment (Scotland) Act 2005, those statements of accounts comply with the requirements of regulations under that Act. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's information/section on the Scottish Borders Council website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2021

2019/20 £'000		2020/21 £'000	Notes
	<b>Income from:</b>		
5	Donations and legacies	3	1
172	Investments	120	2
396	Charitable activities	287	3
<b>573</b>	<b>Total Income</b>	<b>410</b>	
	<b>Expenditure on:</b>		
(684)	Raising funds	(610)	
(171)	Charitable activities	(92)	
(52)	Other: governance costs	(54)	5
<b>(907)</b>	<b>Total Expenditure</b>	<b>(756)</b>	4
(435)	Gains / (losses) on investment assets – unrealised	443	7, 12
<b>(769)</b>	<b>Net Income / (Expenditure)</b>	<b>97</b>	
	<b>Other Recognised Gains / (Losses)</b>		
3,481	Gains on Revaluation of Fixed Assets	0	6
17	Recognition of Investments	0	
<b>2,729</b>	<b>Net Movement in Funds</b>	<b>97</b>	
	<b>Reconciliation of Funds</b>		
13,533	Total funds brought forward	16,262	
<b>16,262</b>	<b>Total Funds Carried Forward</b>	<b>16,359</b>	12, 13

## BALANCE SHEET as at 31 March 2021

as at 31 March 2020			as at 31 March 2021		Notes
£'000	£'000		£'000	£'000	
		<b>Long Term Assets</b>			
		Tangible fixed assets:			6
13,435		- Land & buildings	12,994		
25		- Heritage assets	25		
2,335		Investments	2,857		7
55		Long term loan to third party	24		8
	<b>15,850</b>	<b>Total Long Term Assets</b>		<b>15,900</b>	
		<b>Current Assets</b>			
58		Debtors	57		9
401		Short term investment in SBC loans fund	430		10
	<b>459</b>	<b>Total Current Assets</b>		<b>487</b>	
		<b>Current Liabilities</b>			
		Creditors:			
	(47)	Amounts falling due within 1 year		(28)	11
	<b>412</b>	<b>Net Current Assets</b>		<b>459</b>	
	<b>16,262</b>	<b>Total Net Assets</b>		<b>16,359</b>	
		<b>The Funds of the Charity</b>			
	(3,442)	Restricted income funds		(3,980)	12
	(12,820)	Revaluation reserve		(12,379)	13
	<b>(16,262)</b>	<b>Total Charity Funds</b>		<b>(16,359)</b>	

All income and expenditure transactions derive from continuing activities.

The Accounting Policies on pages 12 and 13 and the Notes on pages 14 to 18 form part of these Financial Statements.

The unaudited accounts were issued on 29 June 2021.

**David Robertson CPFA**  
Executive Director, Finance & Regulatory

## CASH FLOW STATEMENT as at 31 March 2021

The Cash Flow Statement shows how the Common Good Funds generate and use cash as classified into operating, investing and financing activities. The amount of cash held by Common Good Funds at the year-end is always nil, as all surplus cash is invested in the short term, in the SBC Loans Fund.

as at 31 March 2020			as at 31 March 2021		Notes
£'000	£'000		£'000	£'000	
		<b>Cash Flows from Operating Activities</b>			
	95	<b>Net cash provided by / (used in) operating activities</b>		(43)	14
		<b>Cash flows from Investing Activities</b>			
172		Dividends and Interest	120		
0		(Purchase) of tangible fixed assets	0		
10		(Purchase)/Disposal of investments	(79)		
(246)		Movement in short term investments	(29)		
	(64)	<b>Net Cash Flows from Investing Activities</b>		12	
		<b>Cash flows from Financing Activities</b>			
(31)		Cash Received from Loans	31		
	(31)	<b>Net Cash Flows from Financing Activities</b>		31	
	0	<b>Net Movement in Cash</b>		0	

## ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements.

### Basis of Preparation

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS102, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

### Funds Structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include the designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

### Income Recognition

Under FRS102, income is recognised when its receipt is “probable”, rather than “virtually certain”, which was the case under the previous Charities SORP 2005.

Full recognition criteria are:

- Entitlement – control over the rights or other access to the economic benefit has passed to the charity
- Probable – it is more likely than not that the economic benefits will flow to the charity
- Measurement – the monetary value or amount of the income and the costs to complete the transactions can be measured reliably

### Accruals of Income and Expenditure

Activity is accounted for in the year that it takes place, not simply when cash payments are made or received. In particular:

- Donations and grants are recorded as expenditure when the activity they relate to takes place, regardless of when applications are approved.
- Where income and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the balance sheet.
- Income and expenditure are credited and debited to the relevant revenue account, unless they properly represent capital receipts or capital expenditure.

## Donations & Legacies

All donations and gifts are included within incoming resources under Restricted Funds. Donations and Gifts in Kind are brought into the financial statements at their market value to the charity.

## Resources Expended

Resources expended are analysed between charitable activities, costs of raising funds and governance costs. Charitable activities include all direct costs and other support costs.

## Tangible Fixed Assets and Depreciation

Tangible fixed assets, comprising land & buildings and heritage assets, with a value greater than £5,000, having a value to the business greater than one year, other than those acquired for the purpose of specific projects, are capitalised.

Where purchased, Heritage assets are held at acquisition cost, and for donations the initial valuation is used as the deemed cost, removing the need for subsequent valuations. These Heritage assets are deemed to have indeterminable lives and accordingly depreciation is not charged.

Land is held at current valuation and is not depreciated. All land and buildings are subject to revaluation every five years, with the last revaluation being undertaken in 2019/20. Depreciation is charged on all tangible fixed assets other than land and heritage assets at a rate which will reduce the current value of the asset to its residual value over the remaining effective life of the asset.

## Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using closing quoted market price.

Unrealised gains and losses represent the difference between market value at the beginning and the end of the financial year, or if purchased in the year, the difference between cost and market value at the end of the financial year. Realised gains and losses represent the difference between the proceeds and cost.

## Short Term Investments

Short Term Investments are current asset investments which are disposable without curtailing or disrupting the business and are either convertible into known amounts of cash at or close to their carrying values. Short Term Investments comprise of call deposits with the Council.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Donations and Legacies

2019/20 £'000		2020/21 £'000
0	Coldstream	0
0	Duns	0
0	Eyemouth	0
0	Galashiels	0
1	Hawick	1
0	Innerleithen	0
1	Jedburgh	0
1	Kelso	0
1	Lauder	1
0	Melrose	0
0	Peebles	0
1	Selkirk	1
<b>5</b>		<b>3</b>

### 2 Income from Investments

2019/20 £000		2020/21 £'000
2	Bank Interest Receivable from SBC Loans Fund	1
170	Income from Investment Portfolio	119
<b>172</b>		<b>120</b>

### 3 Analysis of Charitable Income

Charitable income is comprised of rental income for properties which are owned by Common Good Funds and let commercially; as well as income from the sale of trees from the Burgh Woodlands in Hawick of £164k causing a large increase in the prior year.

2019/20 £'000		2020/21 £'000
0	Coldstream	0
0	Duns	0
0	Eyemouth	0
0	Galashiels	1
268	Hawick	164
0	Innerleithen	0
0	Jedburgh	0
0	Kelso	0
12	Lauder	10
0	Melrose	0
55	Peebles	48
61	Selkirk	64
<b>396</b>		<b>287</b>

## 4 Analysis of Charitable Expenditure

2019/20 Total £'000		Activities Undertaken Directly £'000	Support and Governance Costs £'000	Property Cost & Depreciation £'000	2020/21 Total £'000
10	Coldstream	0	0	10	10
1	Duns	0	1	0	1
0	Eyemouth	0	0	0	0
57	Galashiels	0	3	58	61
277	Hawick	47	12	186	245
31	Innerleithen	0	0	31	31
53	Jedburgh	3	4	12	19
63	Kelso	5	2	59	66
59	Lauder	15	11	30	56
4	Melrose	0	0	3	3
148	Peebles	5	9	75	89
204	Selkirk	17	12	146	175
<b>907</b>		<b>92</b>	<b>54</b>	<b>610</b>	<b>756</b>

## 5 Governance Costs

Governance costs are comprised of a recharge from SBC and reflect the cost of the proportionate administration, finance, and legal time spent on Common Good funds. The fee for the external audit of the charity is charged against Scottish Borders Council General Fund and notionally recharged to the Common Good Funds, recognised under Governance Costs. This fee amounted to £3,500 in 2020/21. A notional grant from SBC to cover the full cost is recognised under Donations and Legacies. No Trustee remuneration or other expenses were incurred.

## 6 Tangible Fixed Assets

The change in the value of tangible fixed assets has been driven by the following movements:

As at 31 March 2020 Total £'000		As at 31 March 2021		
		Asset Additions £'000	Depreciation £'000	Total £'000
276	Coldstream	0	(10)	266
0	Duns	0	0	0
2	Eyemouth	0	0	2
682	Galashiels	0	(54)	628
4,430	Hawick	0	(65)	4,365
514	Innerleithen	0	(31)	483
541	Jedburgh	0	(12)	529
937	Kelso	0	(59)	878
1,295	Lauder	0	(26)	1,269
28	Melrose	0	(3)	25
852	Peebles	0	(71)	781
3,903	Selkirk	0	(110)	3,793
<b>13,460</b>		<b>0</b>	<b>(441)</b>	<b>13,019</b>

Tangible fixed assets are broken down between Land & buildings and Heritage assets as follows:

As at 31 March 2020		As at 31 March 2021		
Total		Land & Buildings at Net Book Value	Heritage Assets	Total Long Term Assets
£'000		£'000	£'000	£'000
276	Coldstream	266	0	266
0	Duns	0	0	0
2	Eyemouth	2	0	2
682	Galashiels	628	0	628
4,430	Hawick	4,362	3	4,365
514	Innerleithen	483	0	483
541	Jedburgh	529	0	529
937	Kelso	859	19	878
1,295	Lauder	1,269	0	1,269
28	Melrose	25	0	25
852	Peebles	779	2	781
3,903	Selkirk	3,792	1	3,793
<b>13,460</b>		<b>12,994</b>	<b>25</b>	<b>13,019</b>

## 7 Investments

All investments are through regulated funds or are traded on a recognised investment exchange.

At 31 March 2021 all investments were with the Aegon Asset Management Diversified Monthly Income Fund. Following the prior year impact of COVID-19, global markets across most asset classes have seen an increase, resulting in an unrealised gain for 2020/21. Investment amounts and unrealised gains on these investments at 31 March 2021, per Common Good Fund are detailed below:

As at 31 March 2020		As at 31 March 2021		
Total Investment		Additional Investments / (Disinvestment)	Aegon Unrealised Gain	Total Investment
£'000		£'000	£'000	£'000
0	Coldstream	0	0	0
15	Duns	0	2	17
0	Eyemouth	0	0	0
135	Galashiels	0	26	161
387	Hawick	0	73	460
0	Innerleithen	0	0	0
767	Jedburgh	39	147	953
225	Kelso	0	42	267
211	Lauder	0	40	251
8	Melrose	0	2	10
393	Peebles	40	75	508
194	Selkirk	0	36	230
<b>2,335</b>		<b>79</b>	<b>443</b>	<b>2,857</b>



## 8 Long Term Loan to Third Party

Balance at 31 March 2020 £'000		Advances paid out £'000	Repayments received £'000	Balance at 31 March 2021 £'000
15	Jedburgh	0	(1)	14
40	Peebles	0	(30)	10
<b>55</b>		<b>0</b>	<b>(31)</b>	<b>24</b>

## 9 Debtors

2019/20 £'000		2020/21 £'000
35	Trade debtors	40
11	Prepayments and accrued income	10
12	Other debtors	7
<b>58</b>		<b>57</b>

## 10 Short Term Investments in SBC Loans Fund

All surplus cash invested on behalf of the charity with Scottish Borders Council

## 11 Creditors: amounts falling due within 1 year

2019/20 £'000		2020/21 £'000
30	Grants payable	0
17	Accruals and deferred income	28
<b>47</b>		<b>28</b>

## 12 Restricted Income Funds

The funds held with the Charity are restricted by area, purpose or both.

Balance at 31 March 2020 £'000		SOFA (Surplus) / Loss	Unrealised movement on investment assets	Balance at 31 March 2021 £'000
(122)	Coldstream	0	0	(122)
(16)	Duns	(4)	2	(18)
(1)	Eyemouth	0	0	(1)
(300)	Galashiels	(53)	26	(327)
(673)	Hawick	(150)	73	(750)
(135)	Innerleithen	0	0	(135)
(864)	Jedburgh	(326)	147	(1,043)
(265)	Kelso	(88)	42	(311)
(256)	Lauder	(71)	40	(287)
(34)	Melrose	(5)	2	(37)
(501)	Peebles	(202)	75	(628)
(275)	Selkirk	(82)	36	(321)
<b>(3,442)</b>		<b>(981)</b>	<b>443</b>	<b>(3,980)</b>

## 13 Revaluation Reserve

Balance at 31 March 2020 £'000		SOFA (Surplus) / Loss £'000	Balance at 31 March 2021 £'000
(154)	Coldstream	10	(144)
0	Duns	0	0
(1)	Eyemouth	0	(1)
(529)	Galashiels	54	(475)
(4,296)	Hawick	65	(4,231)
(379)	Innerleithen	31	(348)
(538)	Jedburgh	12	(526)
(937)	Kelso	59	(878)
(1,292)	Lauder	26	(1,266)
(10)	Melrose	3	(7)
(802)	Peebles	71	(731)
(3,8820)	Selkirk	110	(3,772)
<b>(12,820)</b>		<b>441</b>	<b>(12,379)</b>

## 14 Reconciliation of net income/(expenditure) to net cash flow from Operating Activities

2019/20 £'000		2020/21 £'000
<b>2,729</b>	<b>Net income/(expenditure) for the year ended 31 March</b>	<b>97</b>
	<i>Adjustments for:</i>	
511	Depreciation charges	441
435	(Gains) / losses on Investments	(443)
(172)	Dividends and interest	(120)
41	(Increase) / decrease in debtors	1
32	Increase / (decrease) in creditors	(19)
(3,481)	Other non-cash item (revaluation of fixed assets)	0
<b>95</b>	<b>Net cash provided by / (used in) operating activities</b>	<b>(43)</b>

## 15 Contingent Assets

The charity granted a secured grant to Jedburgh Golf Club in 2004 to purchase land. The grant is to be written down over 20 years. If during this period the land is sold the balance of the remaining funds are to be returned to the charity.

## 16 Related Party Transactions

Due to the nature of the operations and composition of the Common Good Funds (Trustees are comprised of Elected Council Members of Scottish Borders Council), Scottish Borders Council is registered as a related party. Transactions with Scottish Borders Council for the year under review are listed below:

	£
Interest received on funds invested in SBC Loans Fund	781
Service Charge paid for central administrative support	50,298

## **INDEPENDENT AUDITOR'S REPORT**

**to the trustees of Scottish Borders Council Common Good Funds and  
the Accounts Commission for Scotland**

## ADDITIONAL INFORMATION

### Contact Details

For further information on the Common Good Funds, please contact:

Kirsty Robb	Telephone: 01835 825249
Pension & Investment Manager	E-mail: <a href="mailto:krobb@scotborders.gov.uk">krobb@scotborders.gov.uk</a>
Scottish Borders Council	Council Headquarters Newtown St Boswells MELROSE TD6 0SA

