

# Public Document Pack



## KELSO COMMON GOOD SUB-COMMITTEE TUESDAY, 15TH NOVEMBER, 2022

A MEETING of the KELSO COMMON GOOD SUB-COMMITTEE will be held on TUESDAY, 15 NOVEMBER 2022 at 5.30 PM. The meeting will be conducted by Microsoft Teams.

Arrangements are in place to stream the meeting for public viewing. A link will be provided on the Council's website before the meeting.

**All Attendees, including members of the public, should note that the public business in this meeting will be livestreamed and video recorded and that recording will be available thereafter for public view for 180 days .**

J. J. WILKINSON,  
Clerk to the Council,

5 November 2022

<b>BUSINESS</b>		
1.	<b>Apologies for Absence</b>	
2.	<b>Order of Business</b>	
3.	<b>Declaration of Interests.</b>	
4.	<b>Minute and Action Tracker</b>	
	(a) <b>Minute</b> (Pages 3 - 6) Minute of Meeting of 13 September 2022 to be agreed and signed. (Copy attached.)	5 mins
	(b) <b>Action Tracker</b> (Pages 7 - 8) Review Action Tracker (Copy attached.)	10 mins
	(c) <b>Pinnaclehill Woodland, Kelso</b>	10 mins
5.	<b>Monitoring Report for 6 months to 30 September 2022</b> (Pages 9 - 20) Consider report by Acting Chief Financial Officer. (Copy attached.)	15 mins
6.	<b>Any Other Items Previously Circulated.</b>	

7.	<b>Any Other Items which the Chairman Decides are Urgent.</b>	

**NOTES**

- 1. Timings given above are only indicative and not intended to inhibit Members' discussions.**
- 2. Members are reminded that, if they have a pecuniary or non-pecuniary interest in any item of business coming before the meeting, that interest should be declared prior to commencement of discussion on that item. Such declaration will be recorded in the Minute of the meeting.**

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**Membership of Committee:-** Councillors E. Robson (Chair), T. Weatherston, S. Mountford, and Community Councillor G. Horsburgh

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Please direct any enquiries to Fiona Henderson, Democratic Services Officer Tel: 01835826502  
fhenderson@scotborders.gov.uk

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**SCOTTISH BORDERS COUNCIL**  
**KELSO COMMON GOOD FUND SUB-COMMITTEE**

MINUTE of MEETING of the KELSO COMMON GOOD FUND SUB-COMMITTEE held via Microsoft Teams on Tuesday, 13 September 2022 at 5.30 p.m.

Present: - Councillors E. Robson (Chairman), T. Weatherston, S. Mountford.

Apologies:-

In Attendance: - Pensions and Investments Manager, Principal Solicitor, Clerk to the Council.

Members of the Public: - 0

**CHAIR'S REMARKS**

The Chair advised that during the time the meeting was being held, Her Majesty the late Queen's coffin was due to leave Scotland for the last time, and proposed that as a mark of respect for Her dedicated service to this country and the Commonwealth, a minute's silence be held. The meeting then resumed at 5:31 p.m.

**1 MINUTE**

- 1.1 Copies of the Minute of the Kelso Common Good Fund Sub-Committee held on 21 June 2022 had been circulated.

**DECISION**

**AGREED to APPROVE the Minute for signature by the Chairman.**

- 1.2 With reference to paragraph 3 of the Minute, in terms of the decision at (a)(ii) "that the Tree Officer be requested to carry out a survey of the trees contained within the Pinnaclehill Woodland to be reported to a future meeting", the Chair advised that he had walked round the Woodland recently and it was important that the safety of the public was assured. Unfortunately, Mr Simon Wilkinson, the Tree Officer, had been unable to attend this meeting due to another engagement. Councillor Weatherston referred to the original reason for the purchase of the Woodland which he believed was for a field archery course. The Chair referred to a number of issues, with some residents of Pinnaclehill Park concerned by trees overhanging their gardens and also the state of some of the paths and trees within the Woodland. Members discussed the options available to them and the timing of these. Councillor Weatherston also referred to the potential to speak with SBHA which had recently appointed a contractor to map and survey each tree in their ownership.

**DECISION**

**AGREED:**

- (a) that the Democratic Services Officer (Mrs Henderson) arrange a site visit for members of the Common Good Fund Sub-Committee with the Council's Tree Officer and any other relevant officer to Pinnaclehill Woodland to check the safety of the trees and paths;
- (b) as part of the site visit, that consideration would be given to what work was needed on trees overhanging residents' gardens; and
- (c) that an update on potential work required at Pinnaclehill Woodland would be given to the next meeting of the Common Good Fund Sub-Committee and background papers on the original purchase of the Woodland would also be provided to that meeting.

## 2 **MONITORING REPORT FOR 3 MONTHS TO 30 JUNE 2022**

Copies of a report by the Acting Chief Executive providing details of the income and expenditure for the Kelso Common Good Fund for the three months to 30 June 2022, a full year projected out-turn for 2022/23, including balance sheets 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. Appendix 1 to the report provided the projected Income and Expenditure position for 2022/23, which showed a projected surplus of £7,804 for the year. Appendix 2 to the report provided a projected balance sheet value as at 31 March 2023 and showed a projected decrease in reserves of £53,675. Appendix 3(a) to the report provided a breakdown of the property portfolio showing rental income and net return for 2022/23, and actual property income to 30 June 2022. Appendix 3(b) provided a breakdown of the property portfolio showing projected property expenditure for 2022/23, and actual property expenditure to 30 June 2022. Appendix 4 provided a breakdown of the property portfolio showing projected property valuations at 31 March 2023. Appendix 5 detailed the value of the Aegon Asset Management Investment Fund to 30 June 2022. The Pension & Investment Manager highlighted the main points in the report and answered Members' questions on the total value of the Common Good, the options for investment with Aegon, and the need to set a property budget for this year should work be required to Pinnaclehill Woodland.

### **DECISION**

#### **(a) NOTED:**

- (i) the projected income and expenditure for 2022/23 in Appendix 1 to the report;**
- (ii) the projected balance sheet value as at 31 March 2023 in Appendix 2 to the report;**
- (iii) the summary of the property portfolio in Appendices 3 and 4 to the report; and**
- (iv) the current position of the Aegon Asset Management Investment Fund in Appendix 5 to the report.**

#### **(b) AGREED that no decision be made about further investment with Aegon until after the potential future works at the Pinnaclehill Woodland was known.**

## 3 **CONSULTATION ON HERITABLE AND MOVEABLE ASSET REGISTERS FOR THE FORMER BURGH OF KELSO**

With reference to paragraph 2 of the Minute of 8 December 2021, copies of a report by the Principal Solicitor advising on the outcome of the recent consultation under the Community Empowerment (Scotland) Act 2015 and seeking approval of the final Common Good Register for Kelso, had been circulated. Under the Act, the Council was required to establish and maintain a register of property which was held by the authority as part of the Common Good ("a Common Good Register"). Before establishing a Common Good Register, the Act required the Council to publish a list of property that it proposed to include in the Register and consult the public on that list. The Sub-Committee had approved the draft asset register at its meeting in December 2021, and agreed to the commencement of the public consultation, which ran from December 2021 to 31 March 2022. The consultation - which was advertised on the Council website and through the Area Partnership - published the draft list of assets, together with a location plan for each of the land or building assets. Members of the public were asked for comments on (i) whether a proposed asset should be included as part of the Common Good, and (ii) whether there should be other assets included in the Common Good asset list. There were 65 responses in total to the consultation which covered all Common Goods across the Borders, and 7 of these responses related to Kelso. Several of these simply agreed with the draft Register, but the 3 substantive responses, along with officers' considerations, were detailed in Appendix 1 to the report. The proposed final Register on Heritable and Moveable Asset Registers for the former Burgh of Kelso was detailed in Appendix 2 of the report. Should the Sub-Committee approve the final Register, approval would be sought from full Council for publication of all the Common Good Assets in the Scottish Borders by 30 September 2022. It would be possible to add to the Register should other assets be identified after this date. The Register would be reviewed at least every five years.

## **DECISION**

### **AGREED:**

- (a) to note the consultation responses and officers' comments thereon, as set out in Appendix 1 to the report;
- (b) to approve the contents of the final list of heritable and moveable property assets held by the Council within the former Burgh of Kelso, as set out in Appendix 2 to the report; and
- \* (c) to recommend to Council the said final asset list for publication as a completed Common Good Register for Kelso.

## **4 ANY OTHER ITEMS WHICH THE CHAIRMAN DECIDES ARE URGENT**

### **4.1 Toilets in Kelso**

Councillor Weatherston asked that a future item be placed on the agenda for the Common Good Sub-Committee, once the Council had agreed a position on the future of public toilet provision.

## **DECISION**

**AGREED that the future provision of public toilets be considered by the Common Good Sub-Committee once the Council policy on future public toilet provision was known.**

### **4.1 Tait Hall Sound System**

Community Councillor Horsburgh referred to the outdated sound system currently in the Tait Hall and asked what could be done to renew this for the Hall's many users. The system had broken down during an event in Civic Week which had proved embarrassing. Councillor Weatherston advised that Live Borders was intending to do some upgrade work on the Tait Hall and he would check to see whether that included a new sound system and advise the next meeting of the Sub-Committee accordingly.

## **DECISION**

**NOTED.**

*The meeting closed at 6.00 p.m.*

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Agenda Number	MINUTE PARAGRAPH NUMBER, TITLE AND DECISION REQUIRING ACTION	DEPARTMENT	RESPONSIBLE OFFICER	OUTCOME
6.	Para 3 - AGREED: * (c) to recommend to Council the said final asset list for publication as a completed Common Good Register for Kelso.	Finance & Corporate Governance	Fiona Henderson	Approved by Council





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## **MONITORING REPORT FOR 6 MONTHS TO 30 SEPTEMBER 2022**

**Report by Acting Chief Financial Officer**

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### **KELSO COMMON GOOD FUND SUB-COMMITTEE**

**15 November 2022**

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#### **1 PURPOSE AND SUMMARY**

- 1.1 This report provides the details of the income and expenditure for the Kelso Common Good Fund for the six months to 30 September 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 projected income and expenditure position for 2022/23. This shows a projected surplus of £7,804 for the year.
- 1.3 Appendix 2 provides a projected balance sheet value as at 31 March 2023. It shows a projected decrease in reserves of £53,675.
- 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 30 September 2022.
- 1.5 Appendix 3b provides a breakdown of the property portfolio showing projected property expenditure for 2022/23 and actual property expenditure to 30 September 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 30 September 2022.

#### **2 RECOMMENDATIONS**

- 2.1 It is recommended that the Common Good Fund Sub-Committee:**
  - (a) Notes the projected income and expenditure for 2022/23 in Appendix 1;**
  - (b) Notes the projected balance sheet value as at 31 March 2023 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 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 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 £7,804.

#### **4.2 Income & Expenditure – Property Income**

There is no Rental Income from the properties owned by the Kelso Common Good Fund.

#### **4.3 Income & Expenditure – Non-Property Related Income**

- (a) The projected outturn position shows an amount of £150 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 £12,265 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 £66 which, along with the £69 received in March 2022, has been re-invested to purchase an additional 133 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) 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:

<b>Grant Recipients</b>	<b>Approved</b>	<b>£</b>
<b>Approved and Paid to 30 September 2022</b>		
E Dalzian – Girl Guide Jamboree	22/03/2022	250
<b>Total Paid to 31 March 2023</b>		<b>250</b>
<b>Approved but not yet paid</b>		0
<b>Total Grants Approved not paid</b>		<b>0</b>
<b>Budget 2022/23</b>		<b>3,000</b>
<b><i>(Unallocated)/Overallocated Budget</i></b>		<b><i>(2,750)</i></b>

#### 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, however this is subject to change pending confirmation of the agreed pay award for 2022/23. A full Service Charge Review will be carried out in 2023/24.

#### 4.7 Income & Expenditure – Depreciation Charge

The projected depreciation charge for the year is £61,479. 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.

#### 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; any amendments required following completion of the 2021/22 annual audit will be incorporated into the 9 month monitoring report.

#### 4.10 Balance Sheet – Investment Fund

The fund has a 16.12% unrealised loss 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 5.84% since investment in February 2018.

#### 4.11 Balance Sheet – Cash Balance

The cash held by the fund is projected to be £44,681 at 31 March 2023 and is detailed below:

<b>Cash Balance</b>	<b>£</b>
<b>Opening Balance at 1 April 2022</b>	<b>37,146</b>
Projected Surplus for year from Income & Expenditure Statement	7,804
Net Cash Movement in Debtors/Creditors	0
Rebate Investment in Aegon	(269)
<b>Projected Closing Balance as at 31 March 2023</b>	<b>44,681</b>

#### 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 the 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)

Sara Wilson	Treasury Business Partner - Tel: 01835 825155
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### Background Papers:

**Previous Minute Reference:** Kelso Common Good 13 September 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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**KELSO COMMON GOOD FUND  
PROJECTED INCOME AND EXPENDITURE 2022/23**

**APPENDIX 1**

	<b>Actuals at 30/09/22</b>	<b>Full Year Approved Budget 2022/23</b>	<b>Full Year Projected Out-turn 2022/23</b>	<b>Full Year Projected Over/ (Under) Spend 2022/23</b>	<b>Para Ref</b>	<b>Comments</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>		
<b>Property Income</b>						
Rental Income	0	0	0		4.2	
<b>Non-Property Related Income</b>						
Interest on Cash deposited with Council	(0)	(150)	(150)		4.3	
Investment Fund – Dividends Rec'd	(6,821)	(12,265)	(12,265)		4.3	Est 5% return
Other Income	(66)	(270)	(270)		4.3	
<b>Total Income</b>	<b>(6,887)</b>	<b>(12,685)</b>	<b>(12,685)</b>			
<b>Property Costs – General</b>	<b>0</b>	<b>0</b>	<b>0</b>		4.4	
<b>Grants &amp; Other Donations</b>	<b>250</b>	<b>3,000</b>	<b>3,000</b>		4.5	3 year average
<b>Central Support Service Charge</b>	<b>0</b>	<b>1,881</b>	<b>1,881</b>		4.6	Subject to review
<b>Depreciation</b>						
Depreciation Charge	0	61,479	61,479		4.7	
Contribution from Revaluation Reserve	(0)	(61,479)	(61,479)		4.7	
<b>Net impact of Depreciation on Revenue Reserve</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>Total Net (Surplus)/Deficit for year</b>	<b>(6,637)</b>	<b>(7,804)</b>	<b>(7,804)</b>			

## PROJECTED BALANCE SHEET VALUE AS AT 31 MARCH 2023

	Opening Balance at 01/04/22  £	Projected Movement in Year  £	Projected Closing Balance at 31/03/23  £
<b>Fixed Assets</b>			
Land & Buildings	808,763	(61,479)	747,284
Moveable Assets	19,080	0	19,080
Feu Duties	0	0	0
<b>Total Fixed Assets</b>	<b>827,843</b>	<b>(61,479)</b>	<b>766,364</b>
<b>Capital in Investment Fund</b>			
Investment Fund Book Value	280,564	269	280,833
Unrealised Gains/(Loss)	2,051	0	2,051
<b>Market Value</b>	<b>282,615</b>	<b>269</b>	<b>282,884</b>
<b>Current Assets</b>			
Debtors	1,341	0	1,341
Cash deposited with SBC	37,146	7,535	44,681
<b>Total Current Assets</b>	<b>38,487</b>	<b>7,535</b>	<b>46,022</b>
<b>Current Liabilities</b>	0		
Creditors	0	0	0
Receipts in Advance		0	0
<b>Total Current Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Assets</b>	<b>1,148,945</b>	<b>(53,675)</b>	<b>1,095,270</b>
<b>Funded by:</b>			
<b>Reserves</b>			
Revenue Reserve	(72,939)	(7,804)	(80,743)
Capital Reserve	(248,163)	0	(248,163)
Revaluation Reserve	(827,843)	61,479	(766,364)
<b>Total Reserves</b>	<b>(1,148,945)</b>	<b>53,675</b>	<b>(1,095,270)</b>

**PROPERTY PORTFOLIO PERFORMANCE FOR 2022/23  
(Actual income to 30 September 2022 and projections to 31 March 2023)**

<b>Rental Income – Land &amp; Buildings</b>	<b>2022/23</b>			
	<b>Approv'd Budget</b>	<b>Project'd Budget</b>	<b>Actuals as at 30/09/22</b>	<b>Projected Net (Return) /Loss £</b>
	<b>£</b>	<b>£</b>	<b>£</b>	
Croft Park Toilet	0	0	0	0
Kelso Tait Hall	0	0	0	0
Kelso War Memorial	0	0	0	0
Croft Park	0	0	0	0
Croft Park Play Area	0	0	0	0
Pinnaclehill Woodlands	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



**PROPERTY PORTFOLIO PERFORMANCE FOR 2022/23**  
**(Actual expenditure to 30 September 2022)**

Property Expenditure – Land & Buildings	2022/23			
	Approv'd Budget	Actual (Repair & Maint)	Actual (Other)	Actual Total
	£	£	£	£
Croft Park Toilet	0	0	0	<b>0</b>
Kelso Tait Hall	0	0	0	<b>0</b>
Kelso War Memorial	0	0	0	<b>0</b>
Croft Park	0	0	0	<b>0</b>
Croft Park Play Area	0	0	0	<b>0</b>
Pinnaclehill Woodlands	0	0	0	<b>0</b>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

<b>Fixed Assets – Land &amp; Buildings</b>	<b>Net Book Value at 01/04/22</b>	<b>Project'd Depn Charge 2022/23</b>	<b>Project'd Net Book Value at 31/03/23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Croft Park Toilet	<b>8,650</b>	(2,350)	<b>6,300</b>
Kelso Tait Hall	<b>795,613</b>	(59,129)	<b>736,484</b>
Kelso War Memorial	<b>0</b>	0	<b>0</b>
Croft Park	<b>0</b>	0	<b>0</b>
Croft Park Play Area	<b>0</b>	0	<b>0</b>
Pinnaclehill Woodlands	<b>4,500</b>	0	<b>4,500</b>
<b>Total</b>	<b>808,763</b>	<b>(61,479)</b>	<b>747,284</b>

<b>Fixed Assets – Moveable Assets</b>	<b>Projected Net Book Value at 31/03/23</b>
	<b>£</b>
Silver Bowl & Salver	19,080
<b>Total</b>	<b>19,080</b>

**INVESTMENTS EXTERNALLY MANAGED**

<b>Cost of Investment</b>	<b>Units</b>	<b>£</b>
Aegon Asset Management Investment (February 2018)	225,870	244,550
Aegon Asset Management Investment (September 2018)	18,490	20,000
Aegon Fund Rebate – (2018-2019)	250	270
Aegon Fund Rebate – (2019-2020)	202	226
Aegon Fund Rebate – (2020-2021)	249	249
Aegon Asset Management Investment (March 2022)	13,951	15,000
Aegon Fund Rebate – (2021-2022)	244	269
Aegon Fund Rebate – (2022-2023)	133	135
<b>Total Invested to 30 September 2022</b>	<b>259,389</b>	<b>280,699</b>

<b>Value of Investment</b>	<b>£</b>
31 March 2018	243,760
31 March 2019	266,674
31 March 2020	224,885
31 March 2021	267,410
31 March 2022	282,615
30 June 2022	251,385
30 September 2022	235,577
<b>Increase/(Decrease) from Total Cash Invested</b>	<b>(45,122)</b>

<b>Return on Investment from inception</b>	<b>Capital Return %</b>	<b>Total Return %</b>
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 31 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
30 September 2022	-16.12	+5.84

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