

# Public Document Pack



## GALASHIELS COMMON GOOD FUND SUB-COMMITTEE WEDNESDAY, 14 DECEMBER 2022

A MEETING of the GALASHIELS COMMON GOOD FUND SUB-COMMITTEE will be held VIA MICROSOFT TEAMS on WEDNESDAY, 14 DECEMBER 2022 at 4.00 pm.

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 December 2022

<b>BUSINESS</b>		
1.	<b>Apologies for Absence.</b>	
2.	<b>Order of Business.</b>	
3.	<b>Declarations of Interest.</b>	
4.	<b>Minute.</b> (Pages 3 - 6)  Consider Minute of the Meeting held on 8 September 2022 for approval and signature by the Chair. (Copy attached.)	2 mins
5.	<b>Monitoring Report for 6 Months to 30 September 2022</b> (Pages 7 - 18)  Consider report by Acting Chief Financial Officer. (Copy attached,)	15 mins
6.	<b>Property Update</b>  Consider verbal update by Estates Surveyor.	15 mins
7.	<b>Any Other Items Previously Circulated.</b>	
8.	<b>Any Other Items which the Chairman Decides are Urgent.</b>	
9.	<b>Items Likely to be taken in Private</b>  Before proceeding with the private business, the following motion should be approved:-  "That under Section 50A(4) of the Local Government (Scotland) Act 1973	

	the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in the relevant paragraphs of Part 1 of Schedule 7A to the aforementioned Act.”	
10.	<b>Property Update</b>  Consider verbal update by Estates Surveyor.	15 mins

#### 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 H. Steel (Chair), E. Jardine, N. Mackinnon, F. Sinclair and Community Councillor R. Kenney

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Please direct any enquiries to Declan Hall Tel: 01835 826556  
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**SCOTTISH BORDERS COUNCIL  
GALASHIELS COMMON GOOD FUND SUB COMMITTEE**

MINUTES of Meeting of the GALASHIELS  
COMMON GOOD FUND SUB COMMITTEE  
held via Microsoft Teams on Thursday, 8  
September 2022 at 10.00 am

Present:- Councillors H. Steel (Chairman), N. Mackinnon, F. Sinclair, and Community  
Councillor R. Kenney  
Apologies:- Councillor E. Jardine.  
In Attendance:- Principal Solicitor, Managing Solicitor – People and Court, Estates Surveyor  
(J. Stewart), Pensions and Investments Manager, Democratic Services  
Officer (D. Hall).

1. **ORDER OF BUSINESS.**

The Chairman varied the order of business as shown on the agenda and the Minute reflects the order in which the items were considered at the meeting.

2. **MINUTE.**

The Minute of the Meeting of the Galashiels Common Good Fund Sub-Committee held on 30 June 2022 had been circulated. The Managing Solicitor advised that her job title, “Managing Solicitor – People and Court” had not been accurately recorded in the attendance list of the Minute, and it was agreed to amend the Minute accordingly

**DECISION**

**NOTED for signature by the Chairman as amended**

3. **CONSULTATION ON HERITABLE AND MOVEABLE ASSET REGISTERS FOR  
FORMER BURGH OF GALASHIELS**

There had been circulated copies of a report by the Principal Solicitor which advised on the outcome of the recent consultation under the Community Empowerment (Scotland) Act 2015, and sought approval of the final Common Good Register for Galashiels. Under the Community Empowerment (Scotland) Act 2015 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 the list. The Galashiels Common Good Fund Sub-Committee approved the draft asset register in December 2021 and agreed to the commencement of the public consultation. The consultation ran from December 2021 to 31 March 2022. The Sub-Committee was required to consider the responses received to the consultation and approve the final register to be recommended to the Council for publication. The Principal Solicitor, Mrs Hannah Macleod, presented the report and responded to Members questions. The consultation had received 65 substantive responses, of which 12 related to Galashiels. The comments by legal, finance and estates to responses were set out in appendix 1 to the report. The Principal Solicitor explained that the Register would be reviewed on at least a five yearly basis, and that if new information or evidence was discovered it could be considered at any point. In response to a question regarding the land ownership of Scott Park, the Principal Solicitor confirmed that the consultation process involved examining assets on an individual case-by-case basis, and that where land had been acquired for statutory purposes it would not form part of the Common Good’s assets. The land at Scott Park had been acquired for a statutory purpose and the legal opinion of a QC had been sought on the matter, whom had agreed with Scottish Borders Council’s legal department’s opinion that the asset was owned by Scottish Borders Council, and not the Common Good. There was a set date at which land was defined as Common Good owned or not, specifically 1 May 1976. In

response to a question regarding whether the change of use of land had the potential to affect ownership, Mrs Macleod explained that title burdens, that is restrictions on land defined within title deeds which required the owner to either do, or refrain from doing something, was a complex area, but that following the extinction of the feudal land system in Scotland, those type of burdens were no longer legally enforceable. Mrs Macleod explained that burdens in general were only enforceable in the form of a neighbour burden, which was not the circumstances regarding Scott Park.

**DECISION  
AGREED:-**

- (a) to note the consultation responses and officers' comments thereon, as set out at 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 Galashiels, as set out in Appendix 2 to the report; and**
- \*(c) to recommend to Council the final asset list for publication as a completed Good Register for Galashiels.**

**4. PROPERTY UPDATE**

The Estates Surveyor provided an update on Common Good property matters. Discussions had been held with the woodland consultant regarding the extraction of the woodland on Ladhope hill. The consultant had explained that the work was not immediately necessary, and recommended to review the price of timber at the end of the first financial quarter of next year. A timeline would then be discussed in principle with the golf club, followed by formal talks and a discussion on the practicalities of extraction. Following discussions with the Penmanshiel Fund it had been confirmed that financial assistance would not be available should a loss be incurred by the Common Good due to the woodland extraction. The Fund could only assist in the planting of new trees. Regarding road repairs to the golf club road, the works had been instructed but had been delayed due to resourcing issues within SBContracts. The Estates Surveyor had received assurance that the works would commence within weeks. In response to a question regarding the need to upgrade the Haliburton Place recreation area, The Estates Surveyor undertook to discuss the matter with colleagues in Neighbourhood Services.

**DECISION  
NOTED the update.**

**5. MONITORING REPORT FOR 3 MONTHS TO 30 JUNE 2022**

There had been circulated copies of a report by Acting Chief Executive which provided the details of income and expenditure for the Galashiels Common Good Fund for the three months to 30 June 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 project income and expenditure position for 2022/23, which showed a projected surplus of £1,174. A projected balance sheet value as at 31 March 2023 was shown in Appendix 2 to the report, with a projected decrease in reserves of £53,135. Appendix 3a to the report provided a breakdown of the property portfolio which showed projected rental income and projected net return for 2022/23 and actual property income to 30 June 2022, whereas Appendix 3b to the report provided a breakdown of the property portfolio which showed projected property expenditure for 2022/23 and actual property expenditure to 30 June 2023. A breakdown of the property portfolio showing projected property valuations at 31 March 2023 was provided in Appendix 4 to the report. Appendix 5 to the report showed the value of the Aegon Asset Management Investment Fund to 30 June 2022. The Pensions and Investments Manager presented the report, highlighted that the grants budget of £500 remained unallocated and that the investment with the Aegon Asset Management Investment Fund was progressing on target.

**AGREED:-**

- (a) the projected income and expenditure for 2022/23 in Appendix 1 to the report as the revised budget for 2022/23;
- (b) to note the projected balance sheet value as at 31 March 2023 in Appendix 2 to the report;
- (c) to note the summary of the property portfolio in appendices 3 and 4 to the report; and
- (d) to note the current position of the Aegon Asset Management Investment Fund in Appendix 5 to the report.

6. **PRIVATE BUSINESS  
DECISION**

**AGREED** under Section 50A(4) of the Local Government (Scotland) Act 1973 to exclude the public from the meeting during consideration of the business detailed in the Appendix to this Minute on the grounds that it involved the likely disclosure of exempt information as defined in Paragraph 6 of Part I of Schedule 7A to the Act

**SUMMARY OF PRIVATE BUSINESS**

7. **MINUTE**

The Sub-Committee approved the private section of the Minute of the Meeting held on 30 June 2022.

***The meeting concluded at 10.30 am***

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

**Report by Acting Chief Financial Officer**

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

**14 December 2022**

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

- 1.1 This report provides the details of the income and expenditure for the Galashiels 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 £1,174.
- 1.3 Appendix 2 provides a projected balance sheet value as at 31 March 2023. It shows a projected decrease in reserves of £53,135.
- 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.
- 1.6 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 £1,174.

#### 4.2 Income & Expenditure – Property Income

There is no rental income from the properties owned by the Galashiels Common Good Fund.

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

(a) The projected outturn position shows an amount of £30 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 £7,380 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 £37 which, along with the £40 received in March 2022, has been re-invested to purchase an additional 76 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 from Estates.

#### 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>		0
<b>Total Paid to 31 March 2023</b>		<b>0</b>
<b>Budget 2022/23</b>		<b>500</b>
<b>Unallocated/(Overallocated) Budget</b>		<b>500</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 £54,309. 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, however, 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 £17,408 at 31 March 2023 and is detailed below:

<b>Cash Balance</b>	<b>£</b>
<b>Opening Balance at 1 April 2022</b>	<b>16,395</b>
Projected surplus for year from Income & Expenditure Statement	1,174
Net cash movement in Debtors/Creditors	0
Rebate Investment in Aegon Asset Management	(161)
<b>Projected Closing Balance as at 31 March 2023</b>	<b>17,408</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 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 good governance required to ensure robust 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

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

**Previous Minute Reference:** Galashiels Common Good Committee 8 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 Corporate Finance, Council Headquarters, Newtown St Boswells, Melrose, TD6 0SA. Tel: 01835 824000 Fax: 01835 825166 Email: [t&cteam@scotborders.gov.uk](mailto:t&cteam@scotborders.gov.uk)

## PROJECTED INCOME AND EXPENDITURE 2022/23

	Actuals at 30/09/22	Full Year Approved Budget 2022/23	Full Year Projected Out-turn 2022/23	Full Year Projected Over/ (Under) Spend 2022/23	Para Ref	Commentary
	£	£	£	£		
<b>Property Income</b>						
Rental Income	0	0	0		4.2	
<b>Non-Property Related Income</b>						
Interest on Cash deposited with Council	0	(30)	(30)		4.3	Est 5% return
Investment Funds – Dividends Rec'd	(3,884)	(7,380)	(7,380)		4.3	
Other Income	(37)	(160)	(160)		4.3	
Penmanshiel Fund (Tweed Forum)	0	(400)	(400)			
<b>Total Income</b>	<b>(3,921)</b>	<b>(7,970)</b>	<b>(7,970)</b>			
<b>Property Expenditure</b>						
Property Costs – General	1,250	3,700	3,700		4.4	
Tweed Forum (Penmanshiel Fund)	0	400	400			
<b>Total Property Expenditure</b>	<b>0</b>	<b>4,100</b>	<b>4,100</b>			
<b>Grants &amp; Other Donations</b>	<b>0</b>	<b>500</b>	<b>500</b>		4.5	
<b>Central Support Service Charge</b>	<b>0</b>	<b>2,196</b>	<b>2,196</b>		4.6	Subject to review
<b>Depreciation</b>						
Depreciation Charge	0	54,309	54,309		4.7	
Contribution from Revaluation Reserve	(0)	(54,309)	(54,309)		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>(2,671)</b>	<b>(1,174)</b>	<b>(1,174)</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	573,675	(54,309)	519,366
Heritable Assets	0	0	0
<b>Total Fixed Assets</b>	<b>573,675</b>	<b>(54,309)</b>	<b>519,366</b>
<b>Capital in Investment Fund</b>			
Investment Fund Book Value	159,803	161	159,964
Unrealised Gains/(Loss)	1,107		1,107
<b>Market Value</b>	<b>160,910</b>	<b>161</b>	<b>161,071</b>
<b>Current Assets</b>			
Debtors	763	0	763
Cash deposited with SBC	16,395	1,013	17,408
<b>Total Current Assets</b>	<b>17,158</b>	<b>1,013</b>	<b>18,171</b>
<b>Current Liabilities</b>			
Creditors	0	0	0
<b>Total Current Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Assets</b>	<b>751,743</b>	<b>(53,135)</b>	<b>698,608</b>
<b>Funded by:</b>			
<b>Reserves</b>			
Revenue Reserve	(27,232)	(1,174)	(28,406)
Capital Reserve	(304,162)	0	(304,162)
Revaluation Reserve	(420,349)	54,309	(366,040)
<b>Total Reserves</b>	<b>(751,743)</b>	<b>53,135</b>	<b>(698,608)</b>

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

Property Income – Land & Buildings	2022/23		
	Approv'd Budget	Actuals As at 30/09/22	Projected Net (Return) /Loss
	£	£	£
Ladhope Drive Car Park	0	0	0
Old Gala House	0	0	0
Old Gala House–Community Centre	0	0	0
Old Gala House–Caretakers Flat	0	0	0
Ladhope Golf Course	0	0	3,700
Ladhope Woodland	0	0	0
Ladhope Glen Park	0	0	0
Ladhope Recreation Ground	0	0	0
Leabrae Park	0	0	0
Bank Street Gardens	0	0	0
Sir Walter Scott Statue	0	0	0
Mercat Cross	0	0	0
Amenity Ground at Haliburton Pl	0	0	0
Property Expenditure (General)	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>3,700</b>

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

Property Expenditure – Land & Buildings	2022/23				
	Approv'd Budget	Project'd Budget	Actual (Repair & Maint) £	Actual (Other) £	Actual Total £
	Ladhope Drive Car Park	0	0	0	0
Old Gala House	0	0	0	0	0
Old Gala House–Community Centre	0	0	0	0	0
Old Gala House–Caretakers Flat	0	0	0	0	0
Ladhope Golf Course	3,700	3,700	1,250	0	1,250
Ladhope Woodland	0	0	0	0	0
Ladhope Glen Park	0	0	0	0	0
Ladhope Recreation Ground	0	0	0	0	0
Leabrae Park	0	0	0	0	0
Bank Street Gardens	0	0	0	0	0
Sir Walter Scott Statue	0	0	0	0	0
Mercat Cross	0	0	0	0	0
Amenity Ground at Haliburton Pl	0	0	0	0	0
Property Expenditure (General)	0	0	0	0	0
<b>Total</b>	<b>3,700</b>	<b>3,700</b>	<b>1,250</b>	<b>0</b>	<b>1,250</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>
Ladhope Drive Car Park	0	0	0
Old Gala House	257,683	(21,773)	235,910
Old Gala House-Community Centre	213,810	(25,263)	188,547
Old Gala House-Caretakers Flat	63,182	(7,273)	55,909
Ladhope Golf Course	23,000	0	23,000
Ladhope Woodland	16,000	0	16,000
Ladhope Glen Park	0	0	0
Ladhope Recreation Ground	0	0	0
Leabrae Park	0	0	0
Bank Street Gardens	0	0	0
Sir Walter Scott Statue	0	0	0
Mercat Cross	0	0	0
Amenity Ground at Haliburton Pl	0	0	0
<b>Total</b>	<b>573,675</b>	<b>(54,309)</b>	<b>519,366</b>

<b>Fixed Assets – Moveable Assets</b>
Minute Books
Provosts Chain & Badge
Provosts Robes & Hats (2 of each)
Baillies Robes & Hats
Stamp with Burgh Seal
Silver Trophy
Gold Watch
Gold Key & Medal
Scott Manuscript
Collection of Coins (12)
Bottle (storage for coins)
Braw Lads Medal (2)
Commemorative Medals (2)
<b>Total</b>



**INVESTMENTS EXTERNALLY MANAGED**

<b>Cost of Investment</b>	<b>Units</b>	<b>£</b>
Aegon Asset Management Investment (February 2018)	136,558	147,851
Transfer of Investment – Ex Provost Mercer (April 18)	1,239	1,342
Aegon Asset Management Investment (September 2018)	9,244	10,000
Aegon Fund Rebate – (2018-2019)	150	162
Aegon Fund Rebate – (2019-2020)	123	136
Aegon Fund Rebate – (2020-2021)	149	151
Aegon Fund Rebate – (2021-2022)	147	161
Aegon Fund Rebate – (2021-2022)	76	77
<b>Total Invested To 30 September 2022</b>	<b>147,686</b>	<b>159,880</b>

<b>Value of Investment</b>	<b>£</b>
31 March 2018	147,374
31 March 2019	160,469
31 March 2020	135,323
31 March 2021	160,912
31 March 2022	160,910
30 June 2022	143,129
30 September 2022	134,129
<b>Increase/(Decrease) from Total Cash Invested</b>	<b>(25,751)</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 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
30 September 2022	-16.12	+5.84

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