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LAUDER COMMON GOOD FUND SUB-COMMITTEE TUESDAY, 13 DECEMBER 2022

A MEETING of the LAUDER COMMON GOOD FUND SUB-COMMITTEE will be held VIA
MICROSOFT TEAMS on TUESDAY, 13 DECEMBER 2022 at 3.00 pm

J. J. WILKINSON,
Clerk to the Council,

6 December 2022

BUSINESS		
1.	Apologies for Absence.	
2.	Order of Business.	
3.	Declarations of Interest.	
4.	Minute. (Pages 3 - 4) Consider Minute of the Meeting held on 6 September 2022 for approval and signature by the Chair. (Copy attached.)	2 mins
5.	Monitoring Report for 6 Months to 30 September 2022 (Pages 5 - 18) Consider report by Acting Chief Financial Officer. (Copy attached.)	10 mins
6.	Any Other Items Previously Circulated.	
7.	Any Other Items which the Chair Decides are Urgent.	
8.	Private Business 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."	
9.	Minute (Pages 19 - 20) Consider Private Section of the Minute of the Meeting held on 6 September 2022. (Copy attached.)	2 mins

10.	General Property Update Consider update by Estates Surveyor.	20 mins
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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.**

Membership of Committee:- Councillors D. Parker (Chair), J. Linehan, J. PatonDay and Mr A. Smith

Please direct any enquiries to William Mohieddeen
Tel: 01835 826504; Email: william.mohieddeen@scotborders.gov.uk

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

MINUTES of Meeting of the LAUDER
COMMON GOOD FUND SUB-COMMITTEE
held in via Microsoft Teams on Tuesday, 6
September 2022 at 2.00 pm

Present:- Councillors J. Linehan, D. Parker, J. PatonDay and Mr A. Smith

In Attendance:- Principal Solicitor, Pensions and Investment Manager, Estates Surveyor (J. Stewart), Democratic Services Officer (W. Mohieddeen).

1. **MINUTE.**

There had been circulated copies of the Minute of the Meeting held on 29 June 2022.

DECISION

AGREED to approve the Minute for signature by the Chair.

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

There had been circulated copies of a report by Acting Chief Executive that provided the details of the income and expenditure for the Lauder 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 of the report provided the projected income and expenditure position for 2022-23 which showed a projected surplus of £758 for the year. Appendix 2 of the report provided a projected balance sheet value as at 31 March 2023 which showed a projected decrease in reserves of £154,693. Appendix 3a of 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. Appendix 3b of the report provided a breakdown of the property portfolio which showed projected property expenditure for 2022-23 and actual property expenditure to 30 June 2022. Appendix 4 of the report provided a breakdown of the property portfolio which showed projected property valuations at 31 March 2023. Appendix 5 of the report showed the value of the Aegon Asset Management Investment Fund to 30 June 2022. Lauder Common Woodland Planting was underspent against budget in 2021-22 following a delay in completion of the works. This underspend, and the corresponding budget for grant income, had been rolled forward into 2022-23, with an additional cost of £3,000 for fencing and vermin control. The projected property repairs budget had been increased by £17,400 which reflected costs for woodland felling required after recent storms, along with additional maintenance costs.

DECISION

(a) **AGREED the projected income and expenditure for 2022-23 in Appendix 1 of the report as the revised budget for 2022-23;**

(b) **NOTED**

(i) **the projected balance sheet value as at 31 March 2023 in Appendix 2 of the report;**

(ii) **the summary of the property portfolio in Appendices 3 and 4 of the report; and,**

(iii) **the current position of the Aegon Asset Management Investment Fund in Appendix 5 of the report.**

CHAIR'S REMARKS

The Chair expressed gratitude to Pensions and Investment Manager, Ms Robb, for her work supporting the Lauder Common Good Fund and wished her well on her new role on behalf of the Sub-Committee.

3. **GENERAL PROPERTY UPDATE**

3.1 **Whitlaw Farm Access Road**

Members were advised that appropriate maintenance terms for access were agreed with the adjacent landowner.

3.2 **Lauder Football Club**

There had been a request for use of additional land adjacent to their pavilion for equipment storage. The Principal Solicitor advised that for permanent use for equipment storage may require consultation, and that using the area for equipment storage on a year-to-year basis would be fitting for the existing use of the adjacent building. Members agreed to authorise the Estates Surveyor to arrange for Lauder Football Club use of additional land adjacent to the pavilion on a 12-month basis with further use to be reviewed annually.

DECISION

(a) **NOTED the update;**

(b) **AGREED**

(i) **That members receive a written note of the finalised maintenance terms for Whitlaw Farm Access Road when agreed; and,**

(ii) **To authorise the Estates Surveyor to arrange for a 12-month use of land adjacent to Lauder Football Club pavilion for storage of equipment which is to be reviewed annually.**

CHAIR'S REMARKS

The Chair expressed gratitude to Principal Solicitor, Ms MacLeod, for her work in supporting the Lauder Common Good Fund Sub-Committee noting her hard work, advice and guidance which supported Members in transacting business of the Sub-Committee.

4. **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 9 of Part I of Schedule 7A to the Act.

5. **MINUTE**

Members considered the Private Section of the Minute of the Meeting held on 29 June 2022.

URGENT BUSINESS

Under Section 50B(4)(b) of the Local Government (Scotland) Act 1973, the Chair was of the opinion that the item dealt with in the following paragraph should be considered at the meeting as a matter of urgency, in view of the need to make an early decision and to keep Members informed.

6. **PROPERTY UPDATE**

Members considered the update by Estates Surveyor.

The meeting concluded at 2.20 pm.



MONITORING REPORT FOR 6 MONTHS TO 30 SEPTEMBER 2022

Report by Acting Chief Financial Officer

LAUDER COMMON GOOD FUND SUB-COMMITTEE

13 December 2022

1 PURPOSE AND SUMMARY

- 1.1 This report provides the details of the income and expenditure for the Lauder 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 £758 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 £154,693.
- 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 £758.

4.2 Income & Expenditure – Property Income

(a) Rental income for 2022/23 is shown in Appendices 1 & 3a, with Appendix 3a detailing the actual annual rental income by individual property. Actual income is reported on a cash basis until the year end with quarter 4 reports incorporating any annual adjustments for prepayments and accruals.

4.3 Income & Expenditure – Non-Property Related Income

(a) The projected outturn position shows an amount of £200 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 £11,524 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 £58 which, along with the £62 received in March 2022, has been re-invested to purchase an additional 119 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) Lauderburn Woodland Scheme is to be funded by the Penmanshiel Grant – financial details for 2022/23 will be updated as further information is received from Estates.

(c) Appendices 3a and 3b show a full breakdown of the projections for property rental and repairs for 2022/23. These will be revised as further information is received from Estates.

4.5 Income & Expenditure – Grants & Other Donations

The grants and other donations approved and distributed to 31 March 2023, are shown below:

Grant Recipients	Approved	£
Approved and Paid to 30 September 2022		
Lauder Common Riding Association	29/06/21	1,121
Total Paid to 31 March 2023		1,121
Approved but not yet paid		
Total Grants Approved not paid		
Total Budget 2022/23		10,500
<i>(Unallocated)/Overallocated Budget</i>		<i>(9,379)</i>

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 £155,451. 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 £17,100 at 31 March 2023 and is detailed below:

Cash Balance	£
Opening Balance at 1 April 2022	16,595
Projected surplus for year from Income & Expenditure Statement	758
Net movement in debtors / creditors	0
Rebate Investment in Aegon	(253)
Projected Closing Balance at 31 March 2023	17,100

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: Lauder Common Good Fund Sub-Committee 6 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 & Investment Team, Council Headquarters, Newtown St Boswells, Melrose, TD6 0SA.

Tel: 01835 824000

Fax: 01835 825166

Email: t&cteam@scotborders.gov.uk

**LAUDER COMMON GOOD FUND
PROJECTED INCOME AND EXPENDITURE 2022/23**

APPENDIX 1

	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	Comments
	£	£	£	£		
Property Income						
Rental Income	(3,478)	(10,715)	(10,715)		4.2	
Non-Property Related Income						
Interest on Cash deposited with Council	(0)	(200)	(200)			
Income from Other Bodies	(58)	(244)	(244)		4.3	
Investment Fund – Dividends Rec'd	(6,064)	(11,524)	(11,524)		4.3	Est 5% return
Misc income	0	0	0			
Lauder Common Woodland Grant	(110,323)	(165,450)	(165,450)		4.4	
Lauderburn Woodland	0	0	0		4.4	
Total Income	(119,923)	(188,133)	(188,133)			
Property Costs – General	5,593	17,400	17,400		4.4	
Woodland Schemes						
Lauder Common Woodland	0	148,323	148,323		4.4	
Lauderburn Woodland	0	0	0		4.4	
Grants & Other Donations	1,121	10,500	10,500		4.5	3 year average
Central Support Service Charge	0	11,152	11,152		4.6	Subject to review
Depreciation						
Depreciation Charge	0	155,451	155,451		4.7	
Contribution from Revaluation Reserve	0	(155,451)	(155,451)		4.7	
Net impact of Depreciation on Revenue Reserve	0	0	0			
Total Net (Surplus)/Deficit for year	(113,209)	(758)	(758)			

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
	£	£	£
Fixed Assets			
Land & Buildings	1,714,631	(155,451)	1,559,180
Heritable Assets	0	0	0
Total Fixed Assets	1,714,631	(155,451)	1,559,180
Capital in Investment Funds			
Investment Fund Book Value	249,524	253	249,777
Unrealised Gains/(Loss)	1,714	0	1,714
Market Value	251,238	253	251,491
Long Term Debtors	0	0	0
Current Assets			
Debtors	10,416	0	10,416
Cash deposited with SBC	16,595	505	17,100
Total Current Assets	27,011	505	27,516
Current Liabilities			
Creditors	(9,993)	0	(9,993)
Receipts in Advance	(139)	0	(139)
Total Current Liabilities	(10,132)	0	(10,132)
Net Assets	1,982,748	(154,693)	1,828,055
Funded by:			
Reserves			
Revenue Reserve	(11,402)	(758)	(12,160)
Capital Reserve	(258,364)	0	(258,364)
Revaluation Reserve	(1,712,982)	155,451	(1,557,531)
Total Reserves	(1,982,748)	154,693	(1,828,055)

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

Rental Income – Land & Buildings	2022/23			
	Approv'd Budget	Project'd Budget	Actuals as at 30/09/22	Project'd Net (Return) /Loss
	£	£	£	£
Lauder Cemetery (Old)	0	0	0	0
Lauder War Memorial	0	0	0	0
Old Castleriggs Grazings	(390)	(390)	(430)	(390)
Burnmill Haugh	0	0	0	0
Raiths Acre & Chesters Acre	(235)	(235)	81	(235)
Lauder Golf Course	0	0	0	0
Lauder Town Hall	0	0	0	0
Lauder Common Farm	(8,500)	(8,500)	(1,062)	8,700
Lauder Common Farm Shootings	(1,200)	(1,200)	(1,637)	(1,200)
Lauder Common Plantations	0	0	0	0
Land Refuse Tip (1) Grazings	0	0	0	0
Land Refuse Tip (2) Grazings	0	0	0	0
Calforward Park Grazings	(390)	(390)	(430)	(390)
Burnmill Woodland	0	0	0	0
Burnmill Area	0	0	0	0
Lauder Library (Old Jail)	0	0	0	0
Old Castleriggs Recreation Grnd	0	0	0	0
Lauder Public Hall	0	0	0	0
Lauder Public Toilets	0	0	0	0
Old Pavilion & Site	0	0	0	0
Lauder Play Park	0	0	0	0
Lauder Recreation Park	0	0	0	0
Lauder Hill	0	0	0	0
Lauder Burn Woodland	0	0	0	0
Property Expenditure (General)	0	0	0	200
Total	(10,715)	(10,715)	(3,478)	6,685

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
	£	£	£	£	£
Lauder Cemetery (Old)	0	0	0	0	0
Lauder War Memorial	0	0	0	0	0
Old Castleriggs Grazings	0	0	0	0	0
Burnmill Haugh	0	0	0	0	0
Raiths Acre & Chesters Acre	0	0	0	0	0
Lauder Golf Course	0	0	245	0	245
Lauder Town Hall	0	0	0	1,154	1,154
Lauder Common Farm	17,200	17,200	7,057	(2,863)	4,194
Lauder Common Farm Shootings	0	0	0	0	0
Lauder Common Plantations	0	0	0	0	0
Land Refuse Tip (1) Grazings	0	0	0	0	0
Land Refuse Tip (2) Grazings	0	0	0	0	0
Calfward Park Grazings	0	0	0	0	0
Burnmill Woodland	0	0	0	0	0
Burnmill Area	0	0	0	0	0
Lauder Library (Old Jail)	0	0	0	0	0
Old Castleriggs Recreation Grnd	0	0	0	0	0
Lauder Public Hall	0	0	0	0	0
Lauder Public Toilets	0	0	0	0	0
Pavilion & Site	0	0	0	0	0
Lauder Play Park	0	0	0	0	0
Lauder Recreation Park	0	0	0	0	0
Lauder Hill	0	0	0	0	0
Lauder Burn Woodland	0	0	0	0	0
Property Expenditure (General)	200	200	0	0	0
Total	17,400	17,400	7,302	(1,709)	5,593

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

Fixed Assets – Land & Buildings	Net Book Value at 01/04/22	Project'd Depn Charge 2022/23	Project'd Net Book Value at 31/03/23
	£	£	£
Lauder Cemetery (Old)	0	0	0
Lauder War Memorial	0	0	0
Old Castleriggs Grazings	8,000	0	8,000
Burnmill Haugh	13,700	0	13,700
Raiths Acre & Chesters Acre	12,000	0	12,000
Lauder Golf Course	75,300	0	75,300
Lauder Town Hall	38,680	(17,040)	21,640
Lauder Common Farm	1,047,100	(2,633)	1,044,467
Lauder Common Farm Shootings	6,000	0	6,000
Lauder Common Plantations	16,000	0	16,000
Land Refuse Tip (1) Grazings	1,500	0	1,500
Land Refuse Tip (2) Grazings	1,750	0	1,750
Calfward Park Grazings	7,000	0	7,000
Burnmill Woodland	3,700	0	3,700
Burnmill Area	0	0	0
Lauder Library (Old Jail)	17,020	(6,660)	10,360
Old Castleriggs Recreation Grnd	0	0	0
Lauder Public Hall	121,100	(113,900)	7,200
Lauder Public Toilets	18,488	(5,512)	12,976
Old Pavilion Site	3,500	0	3,500
Pavilion	323,794	(9,706)	314,088
Lauder Play Park	0	0	0
Lauder Recreation Park	0	0	0
Total	1,714,632	(155,451)	1,559,181

Fixed Assets – Moveable Assets	Projected Net Book Value at 31/03/23 £
Art & Artefacts – held in locations below: <u>Thirlestane Castle</u> Charter Snuff Mull Set of Imperial Weight and Measures Brass Yard Stick 1824 Silver Punch Ladle o/w Toddy Ladle 1831 <u>Lauder Town Hall</u> Burgh Standard, 1912 <u>Galashiels Town Hall</u> Certificate of Matriculation, Royal Burgh of Lauder 1938 Burgess Roll (2) Map of Burges Acres, Royal Burgh of Lauder 1803 <u>Stored by Bank of Scotland</u> Burgh of Lauder Seal Provosts Chain <u>Other</u> Provosts Robes	0
	0

INVESTMENTS EXTERNALLY MANAGED

Cost of Investment	Units	£
Aegon Capital Investment (February 2018)	229,584	248,572
Aegon Fund Rebate – (2018-2019)	235	254
Aegon Fund Rebate – (2019-2020)	190	211
Aegon Fund Rebate – (2020-2021)	234	234
Aegon Fund Rebate – (2021-2022)	229	253
Aegon Fund Rebate – (2022-2023)	119	120
Total Invested to 30 September 2022	230,591	249,644

Value of Investment	£
31 March 2018	248,572
31 March 2019	250,549
31 March 2020	211,287
31 March 2021	251,241
31 March 2022	251,238
30 June 2022	223,476
30 September 2022	209,423
Increase/(Decrease) from Total Cash Invested	(40,221)

Return on Investment from inception	Capital Return %	Total Return %
to 31 March 2018	-0.30	
to 31 March 2019	+3.86	+9.41
to 31 March 2020	-15.16	-5.98
to 30 June 2020	-8.52	+2.76
to 30 September 2020	-7.91	+4.83
to 31 December 2020	-0.61	+14.09
to 31 March 2021	+0.78	+16.84
to 30 June 2021	+1.10	+18.71
to 30 September 2021	+0.36	+19.52
to 31 December 2021	+3.93	+25.02
to 31 March 2022	+0.68	+22.56
to 30 June 2022	-10.46	+10.70
30 September 2022	-16.12	+5.84

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