
MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2020 AND PROPOSED BUDGET FOR FINANCIAL YEAR 2021/22

Report by Executive Director, Finance & Regulatory

PEEBLES COMMON GOOD FUND SUB-COMMITTEE

24 FEBRUARY 2021

1 PURPOSE AND SUMMARY

- 1.1 This report provides the details of the income and expenditure for the Peebles Common Good Fund for the nine months to 31 December 2020, a full year projected out-turn for 2020/21, projected balance sheet values as at 31 March 2021 and proposed budget for 2021/22.**
- 1.2 Appendix 1 provides the projected income and expenditure position for 2020/21. This shows a projected surplus of £29,272 for the year, which is slightly higher than the surplus figure reported at the 18 November 2020 meeting, due to an improvement in the return on the Aegon Investment Fund.
- 1.3 Appendix 2 provides a projected balance sheet value as at 31 March 2021. It shows a projected increase in the reserves of £13,705.
- 1.4 Appendix 3a provides a breakdown of the property portfolio showing projected rental income and net return for 2020/21 and actual property income to 31 December 2020.
- 1.5 Appendix 3b provides a breakdown of the property portfolio showing projected property expenditure for 2020/21 and actual property expenditure to 31 December 2020.
- 1.6 Appendix 4 provides a breakdown of the property portfolio showing projected property valuations at 31 March 2021.
- 1.7 Appendix 5 shows the value of the Aegon Asset Management Investment Fund to 31 December 2020.

2 RECOMMENDATIONS

- 2.1 It is recommended that the Common Good Fund Sub-Committee:**
- (a) Agrees the projected income and expenditure for 2020/21 in Appendix 1 as the revised budget for 2020/21;**
 - (b) Agrees the proposed budget for 2021/22 as shown in Appendix 1;**

- (c) **Notes the projected balance sheet value as at 31 March 2021 in Appendix 2;**
- (d) **Notes the summary of the property portfolio in Appendices 3 and 4; and**
- (e) **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 31 December 2020, projections to 31 March 2021 and proposed budgets for 2021/22. The report also contains a projected balance sheet for the Common Good Fund as at 31 March 2021 and 31 March 2022.

4 FINANCIAL POSITION 2020/21

4.1 Appendix 1 provides detail on income and expenditure for the 2020/21 financial year. The projected net position for the year is a surplus of £29,272. Also included is the proposed budget for 2021/22.

4.2 Income & Expenditure – Property Income

Rental income for 2020/21 is shown in Appendices 1 & 3a, with Appendix 3a detailing the projected 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 £300 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 £19,290 with the revised projection estimated at 4.5% return. As a result of the market value dropping due to the impact of the COVID-19, this projected 4.5% return is less than the overall 5% target and the monthly distribution profile projections provided by Aegon, but is an improvement on the original 2.5% budgeted return.
- (b) Included within other income is a rebate from Aegon Asset Management of £213 which, along with the £113 received in March 2020, has been re-invested to purchase an additional 331 units.

4.4 Income & Expenditure – Property Expenditure

- (a) The property expenditure for 2020/21 is shown in Appendices 1 & 3b, with Appendix 3b detailing the projected property expenditure by individual property. Actual expenditure is reported on a cash basis until the year end with quarter 4 reports incorporating any annual adjustments for prepayments and accruals.
- (b) The total proposed budget for 2021/22 is shown in Appendix 1. It is currently assumed that the Haylodge Toilets will be able to open in the coming year, therefore the cleaning budget has been included.

- (c) Appendices 3a and 3b now show a full breakdown of the proposed budget for property rental and repairs for 2021/22. 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 2021, are shown below:

Grant Recipients	Approved	£
Approved and Paid to 31 December 2020		
Peebles & District Citizens Advice Bureau- (repaid)	20/11/19	(2,000)
Tweed Wheels	01/07/20	5,000
Total Paid to 31 March 2021		3,000
Approved but not yet paid		
Remembrance Day	Annual	212
Hire of Burgh Hall	07/09/04	100
Total Grants Approved		312
Approved Budget 2020/21		22,000
<i>(Unallocated)/Overallocated Budget</i>		<i>(18,688)</i>

The budget for 2021/22 is proposed at £16,900, which is the average of the previous 3 years grant expenditure.

4.6 Income & Expenditure – Depreciation Charge

The projected depreciation charge for the year is £82,960. 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.

- 4.7 Appendix 2 provides the balance sheet value as at 31 March 2020, the projected movement in year and a projected balance as at 31 March 2021; along with projected balance to 31 March 2022.

4.8 Balance Sheet – Fixed Assets

All fixed assets of the Common Good Fund are revalued every 5 years as part of the Council's rolling programme. The fixed assets were revalued at 1 April 2019. Appendix 4 shows the values of the individual properties at 31 March 2020, projected depreciation charges for 2020/21 and projected value at 31 March 2021; along with projected value at 31 March 2022.

4.9 Balance Sheet – Investment Fund

The fund has a 0.61% 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 14.09% since investment in February 2018.

4.10 Balance Sheet – Cash Balance

The cash held by the fund is projected to be £32,602 at 31 March 2021 and is detailed below:

Cash Balance	£
Opening Balance at 1 April 2020	13,722
Projected surplus/(deficit) for year from Income & Expenditure Statement	29,272
Net cash movement in Debtors/Creditors	0
Loan to East Gate Theatre – Part repayment	10,000
Loan to Tweeddale Youth Action Group -Repaid	20,000
Investment in Aegon Asset Management	(40,000)
Rebate Investment in Aegon	(392)
Projected Closing Balance as at 31 March 2021	32,602

The projected closing balance of £83,179 as at 31 March 2022 assumes repayment of the remaining £10,000 currently outstanding on the loan to the East Gate Theatre.

4.11 Balance Sheet – Capital Reserve

The projections for the Capital Reserves include the unrealised loss for the Aegon Asset Management Fund as at 31 March 2020, with an estimate for the current years' movement based on the market position at 31 December 2020.

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 Intergrated 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 Acting Sustainably

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 Carbon Management

There are no effects on carbon emissions 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 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, Service Director HR, Communications and the Clerk to the Council have been consulted and their appropriate comments have been incorporated into this report.

Approved by

David Robertson
Executive Director Finance & Regulatory

Signature

Author(s)

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Background Papers:

Previous Minute Reference: Peebles Common Good Committee 18 November 2020

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Contact us at Pension & Investment Team, Council Headquarters, Newtown St Boswells, Melrose, TD6 0SA. Tel: 01835 824000 Fax: 01835 825166
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**PEEBLES COMMON GOOD FUND
PROJECTED INCOME AND EXPENDITURE 2020/21 AND 2021/22**

APPENDIX 1

	Actuals at 31/12/20	Full Year Approved Budget 2020/21	Full Year Projected Out-turn 2020/21	Full Year Projected Over/ (Under) Spend 2020/21	Full Year Proposed Budget 2021/22	Para Ref	Commentary
	£	£	£	£	£		
Property Income							
Rental Income	(50,505)	(49,300)	(49,300)		(51,120)	4.2	
Non-Property Related Income							
Interest on Cash deposited with Council	0	(300)	(300)		(300)	4.3	
Interest on East Gate Theatre Loan	(401)	(380)	(476)		(75)	4.3	
Investment Funds – Dividends Rec'd	(11,863)	(10,716)	(19,290)	(8,574)	(19,290)	4.3	Estimate revised to 4.5% return
Other Income	(213)	(500)	(500)		(500)	4.3	
Total Income	(62,982)	(61,196)	(69,866)	(8,574)	(71,285)		
Property Expenditure							
Property Costs – General	200	10,000	10,000		650	4.4	20/21 Toilets closed
Haylodge Toilets – Cleaning etc	0		0		4,000		
Total Property Expenditure	200	10,000	10,000		4,650		
Grants & Other Donations	3,000	22,000	22,000		16,900	4.5	
Central Support Service Charge	8,594	8,594	8,594		8,766		21/22 – 2% uplift
Depreciation							
Depreciation Charge	0	82,960	82,960		82,960	4.6	
Contribution from Revaluation Reserve	0	(82,960)	(82,960)		(82,960)	4.6	
Net impact of Depreciation on Revenue Reserve	0	0	0		0		
Total Net (Surplus)/Deficit for year	(51,188)	(20,602)	(29,272)	(8,574)	(40,969)		

PROJECTED BALANCE SHEET VALUE AT 31 MARCH 2021

	Opening Balance at 01/04/20	Projected Movement in Year	Projected Closing Balances at 31/03/21	Projected Closing Balances at 31/03/22
	£	£	£	£
Fixed Assets				
Land & Buildings	850,140	(82,960)	767,180	684,220
Feu Duties	1,619	0	1,619	1,619
Total Fixed Assets	851,759	(82,960)	768,799	685,839
Capital in Investment Fund				
Investment Fund Book Value	464,232	40,392	504,624	505,016
Unrealised Gains/(Loss)	(70,551)	67,489	(3,062)	(3,062)
Market Value	393,681	107,881	501,562	501,954
Current Assets				
Loan to Eastgate Theatre (projected to be repaid)	20,000	(10,000)	10,000	0
Loan to Tweeddale Youth Debtors	20,000	(20,000)	0	0
	5,093	0	5,093	5,093
Cash deposited with SBC	13,722	18,880	32,602	83,179
Total Current Assets	58,815	(11,120)	47,695	88,272
Current Liabilities				
Creditors	0	0	0	0
Receipts in Advance	(25)	0	(25)	(25)
Total Current Liabilities	(25)	0	(25)	(25)
Net Assets	1,304,230	13,705	1,317,935	1,276,040
Funded by:				
Reserves				
Revenue Reserve	(101,022)	(29,272)	(130,294)	(171,263)
Capital Reserve	(401,244)	(67,489)	(468,733)	(468,733)
Revaluation Reserve	(801,964)	82,960	(719,004)	(636,044)
Total Reserves	(1,304,230)	(13,705)	(1,317,935)	(1,276,040)

PEEBLES COMMON GOOD FUND

APPENDIX 3a

PROPERTY PORTFOLIO PERFORMANCE FOR 2020/21
(Actual income to 31 December 2020 and projected 2021/22)

Rental Income – Land & Buildings	2020/21				2021/22	
	Approv'd Budget	Project'd	Actual	Project'd Net Return	Proposed Budget	Proposed Net Return
	£	£	£	£	£	£
Greenside Car Park	0	0	0	0	0	0
Kings Meadows Car Park	0	0	0	0	0	0
George Meikle Kemp Monument	0	0	0	0	0	0
Victoria Park	0	0	0	0	0	0
Victoria Park Tennis Courts	0	0	0	0	0	0
Peebles Disused Railway	0	0	0	0	0	0
Peebles Golf Course	(15,290)	(15,290)	(15,290)	(15,290)	(15,290)	(15,290)
Jedderfield Farm	0	0	(1,306)	0	0	0
Jedderfield Farm Grazing	0	0	0	0	(480)	(480)
Neidpath Grazings	0	0	0	0	0	0
Haylodge Park	(250)	(250)	0	(250)	(250)	(250)
Haylodge Depot	(9,500)	(9,500)	(8,260)	(9,500)	(9,500)	(9,500)
Old Corn Exchange Hall	(450)	(450)	(675)	(450)	(450)	(450)
Walkershaugh Store	(6,500)	(6,500)	(11,375)	(6,500)	(6,500)	(5,850)
Tweed Green	0	0	0	0	0	0
Cuddy Green (Part 1)	0	0	0	0	0	0
Venlaw Wood	0	0	0	0	0	0
Tweed Fishings	0	0	0	0	0	0
Peebles Town Clock	0	0	0	0	0	0
Old Corn Exchange Shop –(Front)	(7,660)	(7,660)	(5,661)	(7,660)	(9,000)	(9,000)
Garage 1 Tweed Green	(300)	(300)	(301)	(300)	(300)	(300)
Venlaw Quarry	0	0	0	0	0	0
Venlaw Amenity Ground	0	0	0	0	0	0
Old Town Wall Monument	0	0	0	0	0	0
Haylodge Park Play Art	0	0	0	0	0	0
Walkershaugh ACF Site	(500)	(500)	(875)	(500)	(500)	(500)
Walkershaugh Bowling Green	0	0	0	0	0	0
Former Railway	0	0	0	0	0	0
Ninians Haugh Park	0	0	0	0	0	0
Ninians Haugh Play Area	0	0	0	0	0	0
Old Town Green	0	0	0	0	0	0
Garage 2 Tweed Green	(175)	(175)	(263)	(175)	(175)	(175)
Garage 3 Tweed Green	(175)	(175)	(263)	(175)	(175)	(175)
Land at March Street	0	0	0	0	0	0
Gas Governor Site	0	0	0	0	0	0
Fotheringham Bridge	0	0	0	0	0	0
Land at Haylodge Cottage Site	0	0	0	0	0	0
Garages Sites at Kirkland Street No 1-8	0	0	(808)	0	(800)	(800)
Land at Kingsmeadows Toilets	0	0	0	0	0	0
Haylodge Toilets	0	0	0	0	0	4,000
Land at Gytes Leisure Centre	0	0	0	0	0	0
Old Corn Exchange Shop (Rear)	(3,000)	(3,000)	(5,000)	(3,000)	(3,000)	(3,000)
Kingsland School Site	(4,700)	(4,700)	0	(4,700)	(4,700)	(4,700)
Haylodge Pavilion Site	0	0	(354)	0	0	0
Elliot's Park Grazings	0	0	0	0	0	0
Kingsland Primary School Sub Stn	0	0	0	0	0	0
Connor Ridge Monitoring Site	0	0	0	0	0	0
Tweed Green Car Park Site	0	0	0	0	0	0
Victoria Park Construction Store	0	0	0	0	0	0
Walkershaugh Railway Embank	0	0	0	0	0	0
Biggiesknowe Garage	0	0	(74)	0	0	0
General Property Expenditure	0	0	0	10,000	0	0
Total	(49,300)	(49,300)	(50,505)	(39,300)	(51,120)	(46,470)

PROPERTY PORTFOLIO PERFORMANCE FOR 2020/21
(Actual expenditure to 31 December 2020 and projected 2021/22)

Property Expenditure – Land & Buildings	2020/21					2021/22
	Approv'd Budget	Project'd	Actual (Repair & Maint)	Actual (Other)	Actual Total	Proposed Budget
	£	£	£	£	£	£
Greenside Car Park	0	0	0	0	0	0
Kings Meadows Car Park	0	0	0	0	0	0
George Meikle Kemp Monument	0	0	0	0	0	0
Victoria Park	0	0	0	0	0	0
Victoria Park Tennis Courts	0	0	0	(139)	(139)	0
Peebles Disused Railway	0	0	0	0	0	0
Peebles Golf Course	0	0	0	0	0	0
Jedderfield Farm	0	0	0	0	0	0
Jedderfield Farm Grazing	0	0	0	0	0	0
Neidpath Grazings	0	0	0	0	0	0
Haylodge Park	0	0	0	0	0	0
Haylodge Depot	0	0	0	0	0	0
Old Corn Exchange Hall	0	0	0	0	0	0
Walkershaugh Store	0	0	0	0	0	650
Tweed Green	0	0	0	0	0	0
Cuddy Green (Part 1)	0	0	0	0	0	0
Venlaw Wood	0	0	0	0	0	0
Tweed Fishings	0	0	0	0	0	0
Peebles Town Clock	0	0	0	0	0	0
Old Corn Exchange Shop –(Front)	0	0	0	(19)	(19)	0
Garage 1 Tweed Green	0	0	0	0	0	0
Venlaw Quarry	0	0	0	0	0	0
Venlaw Amenity Ground	0	0	0	0	0	0
Old Town Wall Monument	0	0	0	0	0	0
Haylodge Park Play Art	0	0	0	0	0	0
Walkershaugh ACF Site	0	0	0	0	0	0
Walkershaugh Bowling Green	0	0	0	0	0	0
Former Railway	0	0	0	0	0	0
Ninians Haugh Park	0	0	0	0	0	0
Ninians Haugh Play Area	0	0	0	0	0	0
Old Town Green	0	0	0	0	0	0
Garage 2 Tweed Green	0	0	0	(5)	(5)	0
Garage 3 Tweed Green	0	0	0	(8)	(8)	0
Land at March Street	0	0	0	0	0	0
Gas Governor Site	0	0	0	0	0	0
Fotheringham Bridge	0	0	0	0	0	0
Land at Haylodge Cottage Site	0	0	0	0	0	0
Garages Sites at Kirkland Street No 1-8	0	0	0	0	0	0
Land at Kingsmeadows Toilets	0	0	0	46	46	0
Haylodge Toilets	0	0	0	0	0	4,000
Land at Gytes Leisure Centre	0	0	0	0	0	0
Old Corn Exchange Shop (Rear)	0	0	0	(223)	(223)	0
Kingsland School Site	0	0	0	0	0	0
Haylodge Pavilion Site	0	0	0	0	0	0
Elliot's Park Grazings	0	0	0	0	0	0
Kingsland Primary School Sub Stn	0	0	0	0	0	0
Connor Ridge Monitoring Site	0	0	0	0	0	0
Tweed Green Car Park Site	0	0	0	0	0	0
Victoria Park Construction Store	0	0	0	0	0	0
Walkershaugh Railway Embank	0	0	0	0	0	0
Biggiesknowe Garage	0	0	595	(47)	548	0
General Property Expenditure	10,000	10,000	0	0	0	0
Total	10,000	10,000	595	(395)	200	4,650

PROPERTY PORTFOLIO PERFORMANCE FOR 2020/21
(Projected property valuation to 31 March 2021 and 31 March 2022)

Fixed Assets – Land & Buildings	Net Book Value at 01/04/20	Projected Depn Charge 2020/21	Projected Net Book Value at 31/03/21	Projected Depn Charge 2021/22	Projected Net Book Value at 31/03/22
	£	£	£	£	£
Greenside Car Park	0	0	0	0	0
Kings Meadows Car Park	0	0	0	0	0
George Meikle Kemp Monument	0	0	0	0	0
Victoria Park	0	0	0	0	0
Victoria Park Tennis Courts	28,600	11,400	17,200	11,400	5,800
Peebles Disused Railway	0	0	0	0	0
Peebles Golf Course	158,000	0	158,000	0	158,000
Jedderfield Farm	150,900	4,100	146,800	4,100	142,700
Jedderfield Farm Grazing	0	0	0	0	0
Neidpath Grazings	20,000	0	20,000	0	20,000
Haylodge Park	0	0	0	0	0
Haylodge Depot	69,760	12,240	57,520	12,240	45,280
Old Corn Exchange Hall	36,100	7,900	28,200	7,900	20,300
Walkershaugh Store	42,640	9,360	33,280	9,360	23,920
Tweed Green	0	0	0	0	0
Cuddy Green (Part 1)	0	0	0	0	0
Venlaw Wood	16,000	0	16,000	0	16,000
Tweed Fishings	0	0	0	0	0
Peebles Town Clock	0	0	0	0	0
Old Corn Exchange Shop –(Front)	91,600	22,150	69,450	22,150	47,300
Garage 1 Tweed Green	4,100	900	3,200	900	2,300
Venlaw Quarry	0	0	0	0	0
Venlaw Amenity Ground	0	0	0	0	0
Old Town Wall Monument	0	0	0	0	0
Haylodge Park Play Art	0	0	0	0	0
Walkershaugh ACF Site	10,000	0	10,000	0	10,000
Walkershaugh Bowling Green	500	0	500	0	500
Former Railway	0	0	0	0	0
Ninians Haugh Park	0	0	0	0	0
Ninians Haugh Play Area	0	0	0	0	0
Old Town Green	0	0	0	0	0
Garage 2 Tweed Green	2,460	540	1,920	540	1,380
Garage 3 Tweed Green	2,460	540	1,920	540	1,380
Land at March Street	0	0	0	0	0
Gas Governor Site	750	0	750	0	750
Fotheringham Bridge	0	0	0	0	0
Land at Haylodge Cottage Site	20,000	0	20,000	0	20,000
Garages Sites at Kirkland Street No 1-8	6,750	0	6,750	0	6,750
Land at Kingsmeadows Toilets	2,600	0	2,600	0	2,600
Haylodge Toilets	20,270	4,730	15,540	4,730	10,810
Land at Gytes Leisure Centre	0	00	0	00	0
Old Corn Exchange Shop (Rear)	40,900	9,100	31,800	9,100	22,700
Kingsland School Site	70,000	0	70,000	0	70,000
Haylodge Pavilion Site	5,000	0	5,000	0	5,000
Elliot's Park Grazings	50,000	0	50,000	0	50,000
Kingsland Primary School Sub Stn	750	0	750	0	750
Connor Ridge Monitoring Site	0	0	0	0	0
Tweed Green Car Park Site	0	0	0	0	0
Victoria Park Construction Store	0	0	0	0	0
Walkershaugh Railway Embank	0	0	0	0	0
Biggiesknowe Garage	0	0	0	0	0
Total	850,140	82,960	767,180	82,960	684,220

Fixed Assets – Moveable Assets

Leather Chairs (14)
Chairs (5)
China Cabinet
Antique Mirror
Square Coal Scuttle
Oak Mantle Clock (1930)
Antique Fire Irons & Grate
Log Effect Electric Fire
Oval Oak Table
Light Pendants (5)
Single Pendant
4 Single Brass Gas Wall Fittings

INVESTMENTS EXTERNALLY MANAGED

Cost of Investment	Units	£
Aegon Asset Management Investment (February 2018)	387,354	419,388
Aegon Asset Management Investment (August 2018)	22,187	24,000
Aegon Fund Rebate – (2018-2019)	422	452
Aegon Asset Management Investment – (May 19)	18,254	20,000
Aegon Fund Rebate – (2019-2020)	350	392
Aegon Fund Rebate – (2020-2021)	331	326
Total Invested to 31 December 2020	428,898	464,558

Value of Investment	£
31 March 2018	418,032
30 June 2018	415,553
30 September 2018	441,035
31 December 2018	416,749
31 March 2019	446,938
30 June 2019	474,748
30 September 2019	475,130
31 December 2019	491,230
31 March 2020	393,681
30 June 2020	424,571
30 September 2020	427,505
31 December 2020	461,496
Increase/(Decrease) from Total Cash Invested	(3,062)

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