
MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2022 AND PROPOSED BUDGET FOR FINANCIAL YEAR 2023/24

Report by Acting Chief Financial Officer

SELKIRK COMMON GOOD FUND SUB-COMMITTEE

15 February 2023

1 PURPOSE AND SUMMARY

- 1.1 This report provides the details of the income and expenditure for the Selkirk Common Good Fund for the nine months to 31 December 2022, a full year projected out-turn for 2022/23, projected balance sheet values as at 31 March 2023 and proposed budget for 2023/24.**
- 1.2 Appendix 1 provides the projected income and expenditure position for 2022/23. This shows a projected surplus of £16,058 for the year, which is less than the previously reported surplus on 7 December 2022, as a result of an increase to the Central Support Charge and an increase in the property repairs budget.
- 1.3 Appendix 2 provides a projected balance sheet value as at 31 March 2023. It shows a projected decrease in reserves of £94,023.
- 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 31 December 2022.
- 1.5 Appendix 3b provides a breakdown of the property portfolio showing projected property expenditure for 2022/23 and actual property expenditure to 31 December 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 31 December 2022.

2 RECOMMENDATIONS

- 2.1 It is recommended that the Common Good Fund Sub-Committee:**
 - (a) Agrees the projected income and expenditure for 2022/23 in Appendix 1 as the revised budget for 2022/23;**
 - (b) Agrees the proposed budget for 2023/24 as shown in Appendix 1;**
 - (c) Notes the projected balance sheet value as at 31 March 2023 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 2022, projections to 31 March 2023 and proposed budgets for 2023/24. The report also contains a projected balance sheet for the Common Good Fund as at 31 March 2023 and 31 March 2024.

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 £16,058. Also included is the proposed budget for 2023/24.

4.2 Income & Expenditure – Property Income

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 £50 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 £11,921, with the projection for 2023/24 with the projection for 2023/24 remaining at 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 £119 which, along with the £64 received in March 2022, has been re-invested to purchase an additional 187 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) The total proposed budget for 2023/24 is shown in Appendix 1.

(c) The projection for property expenditure has been increased by £5,000 to cover agreed works at Linglie Plantations.

(d) Appendices 3a and 3b show a full breakdown of the projections for property rental and repairs for 2023/24. 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:

Grant Recipients	Approved	£
Approved and Paid to 31 December 2022		
Interest Link Borders	09/02/22	2,500
Selkirk Musical Theatre Company	31/08/22	1,500
Scott's Selkirk Association	31/08/22	500
Total Paid to 31 March 2023		4,500
Approved but not yet paid		
Total Grants Approved not paid		
Approved Budget 2022/23		20,650
<i>(Unallocated)/Overallocated Budget</i>		<i>(16,150)</i>

The budget for 2023/24 is proposed at £18,150, which is the average of the previous 3 years grant expenditure.

4.6 Income & Expenditure – Central Support Service Charge

The proposed charge for 2022/23 was estimated using a 2% uplift on the 2021/22 charge however, after confirmation of the 5% agreed pay award for 2022/23, an additional 3% has been added. The proposed charge for 2023/24 is currently estimated using a 2% uplift on the 2022/23 charge. A full Service Charge Review is due to be carried out in 2023/24.

4.7 Income & Expenditure – Depreciation Charge

The projected depreciation charge for the year is £110,081, a decrease of £141,272, due to the re-classification of some properties back to SBC. 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; along with projected balance to 31 March 2024.

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; along with projected value at 31 March 2024. Adjustments required as part of the 2021/22 audit are now completed and those impacting the balance sheet value are listed in the table below:

Asset Adjustments	Re-valuation as at 31/3/2022 £	Reversal of re-classification as at 1/4/2021 £
The Green Hut	29,700	
Victoria Hall Caretakers Flat	11,571	
Victoria Hall	161,012	
South Common Farm	19,390	
Smedheugh Farm	59,250	
Linglie Farm	20,402	
26 Market Place	9,480	
28 Market Place	12,000	
Selkirk Town Hall	37,140	
Selkirk Swimming Pool (Live Borders)		(1,170,500)
	359,945	(1,170,500)

4.10 Balance Sheet – Investment Fund

The fund has a 11.43% 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 12.81% since investment in February 2018.

4.11 Balance Sheet – Cash Balance

The cash held by the fund is projected to be £72,914 at 31 March 2023 and is detailed below:

Cash Balance	£
Opening Balance at 1 April 2022	57,102
Projected Surplus for year from Income & Expenditure statement	16,058
Net Cash Movement in Debtors/Creditors	0
Rebate Investment in Aegon	(246)
Projected Closing Balance at 31 March 2023	72,914

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 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 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)

Suzy Douglas	Acting Chief Financial Officer - Tel:01835 825881
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Background Papers:

Previous Minute Reference: Selkirk Common Good Committee 7 December 2022

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Email: t&cteam@scotborders.gov.uk

**SELKIRK COMMON GOOD FUND
PROJECTED INCOME AND EXPENDITURE 2022/23 AND 2023/24**

APPENDIX 1

	Actuals at 31/12/22	Full Year Approved Budget 2022/23	Full Year Projected Out-turn 2022/23	Full Year Projected Over/ (Under) Spend 2022/23	Full Year Projected Budget 2023/24	Para Ref	Comments
	£	£	£	£	£		
Property Income							
Rental Income	(84,957)	(63,731)	(63,731)		(63,731)	4.2	
Non-Property Related Income							
Interest on Cash deposited with Council	(0)	(50)	(50)		(50)	4.3	Est 5% return
Investment Funds – Dividends Rec'd	(9,621)	(11,921)	(11,921)		(11,940)	4.3	
Realised Gain on Disinvestment	0	0	0		0	4.3	
Other Income	(117)	(260)	(260)		(260)	4.3	
Total Income	(94,695)	(75,962)	(75,962)		(75,981)		
Property Costs – General	11,115	22,495	27,495	5,000	25,500	4.4	
Grants & Other Donations	4,500	20,650	20,650		18,150	4.5	3 year average
Central Support Service Charge	11,759	11,422	11,759	337	11,994	4.6	Subject to review
Depreciation							
Depreciation Charge	0	251,353	110,081	(141,272)	110,081	4.7	
Contribution from Revaluation Reserve	(0)	(251,353)	(110,081)	141,272	(110,081)	4.7	
Net impact of Depreciation on Revenue Reserve	0	0	0	0	0		
Total Net (Surplus)/Deficit for year	(67,321)	(21,395)	(16,058)	5,337	(20,337)		

PROJECTED BALANCE SHEET VALUE AS AT 31 MARCH 2023 AND 31 MARCH 2024

	Opening Balance at 01/04/22	Projected Movement in Year	Projected Closing Balance at 31/03/23	Projected Closing Balance at 31/03/24
	£	£	£	£
Fixed Assets				
Land & Buildings	4,045,900	(110,081)	3,935,819	3,825,738
Moveable Assets	1,500	0	1,500	1,500
Total Fixed Assets	4,047,400	(110,081)	3,937,319	3,827,238
Capital in Investment Funds				
Investment Fund Book Value	258,588	246	258,834	258,080
Unrealised Gains/(Loss) Market Value	1,319	0	1,319	1,319
	259,907	246	260,153	260,399
Current Assets				
Debtors	7,794	0	7,794	7,794
Cash deposited with SBC	57,102	20,812	72,914	93,005
Total Current Assets	64,896	20,812	80,708	100,799
Current Liabilities				
Creditors	(12,065)	0	(12,065)	(12,065)
Receipts in Advance	(486)	0	(486)	(486)
Total Current Liabilities	(12,551)	0	(12,551)	(12,551)
Net Assets	4,359,652	(94,023)	4,265,629	4,175,885
Funded by: Reserves				
Revenue Reserve	(136,327)	(16,058)	(157,385)	(172,722)
Capital Reserve	(196,319)	0	(196,319)	(196,319)
Revaluation Reserve	(4,027,006)	110,081	(3,916,925)	(3,806,844)
Total Reserves	(4,359,652)	94,023	(4,265,629)	(4,175,885)

PROPERTY PORTFOLIO PERFORMANCE FOR 2022/23
(Actual income to 31 December 2022 and projected 2023/24)

Rental Income – Land & Buildings	2022/23				2023/24	
	Approv'd Budget	Project'd Budget	Actuals as at 31/12/22	Project'd Net (Return) /Loss	Proposed Budget	Proposed Net (Return /Loss)
	£	£	£	£	£	£
The Green Hut	(2,350)	(2,350)	0	(2,350)	(2,350)	(2,350)
Town Hall Clock	0	0	0	0	0	0
Pant Well Monument	0	0	0	0	0	0
Victoria Hall Caretakers Flat	0	0	0	0	0	0
Victoria Hall	0	0	0	0	0	0
Pringle Park	0	0	0	0	0	0
Victoria Park Pavilion site	(200)	(200)	(233)	(200)	(200)	(200)
Pringle Park Play Area	0	0	0	0	0	0
Selkirk Golf Course	0	0	0	0	0	0
South Common Farm	(9,500)	(9,500)	(10,759)	(9,500)	(9,500)	(6,000)
Smedheugh Farm	(23,500)	(23,500)	(38,971)	(19,665)	(23,500)	(20,000)
Selkirk Hill Grazings	(410)	(410)	(410)	9,590	(410)	9,590
Linglie Farm	(7,300)	(7,300)	(18,767)	(7,300)	(7,300)	(3,800)
Victoria Park & Caravan Site	0	0	0	0	0	0
26 Market Place	(4,160)	(4,160)	(4,853)	(4,160)	(4,160)	(4,160)
28 Market Place	(5,600)	(5,600)	(6,253)	(5,600)	(5,600)	(5,600)
Selkirk Town Hall	0	0	0	0	0	0
South Common Plantations	0	0	0	0	0	0
Smedheugh Farm Shootings	(200)	(200)	(250)	(200)	(200)	(200)
Smedheugh Plantations	0	0	0	0	0	0
Linglie Plantations	0	0	0	5,000	0	0
Linglie Farm Shootings	0	0	0	0	0	0
Linglie Mast Site	(10,311)	(10,311)	(4,210)	(10,311)	(10,311)	(10,311)
South Common Farm Shootings	(200)	(200)	(250)	(200)	(200)	(200)
Bog Park Recreation Area	0	0	0	0	0	0
Shawburn Amenity Ground	0	0	0	0	0	0
Shawburn Toll Embankment	0	0	0	0	0	0
Bog Park Playground	0	0	0	0	0	0
Victoria Park Play Area	0	0	0	0	0	0
Civic Amenity Site	0	0	0	0	0	0
Rosebank Quarry Former Tip Site	0	0	0	0	0	0
Rosebank Quarry Play Area	0	0	0	0	0	0
Shawpark Road Development Site	0	0	0	0	0	0
River Ettrick Salmon Fishing Right	0	0	0	0	0	0
Sir Walter Scott Statue	0	0	0	0	0	0
Fletchers Memorial	0	0	0	0	0	0
Property Expenditure General	0	0	0	8,660	0	5,000
Total	(63,731)	(63,731)	(84,956)	(36,236)	(63,731)	(38,231)

PROPERTY PORTFOLIO PERFORMANCE FOR 2022/23
(Actual expenditure to 31 December 2022 and projected to 2023/24)

Property Expenditure – Land & Buildings	2022/23					2023/24
	Approv'd Budget	Project' d Budget	Actual (Repair & Maint)	Actual (Other)	Actual Total	Proposed Budget
	£	£	£	£	£	£
The Green Hut	0	0	120	0	120	0
Town Hall Clock	0	0	0	0	0	0
Pant Well Monument	0	0	240	0	240	0
Victoria Hall Caretakers Flat	0	0	0	0	0	0
Victoria Hall	0	0	0	0	0	0
Pringle Park	0	0	0	0	0	0
Victoria Park Pavilion site	0	0	0	0	0	0
Pringle Park Play Area	0	0	0	0	0	0
Selkirk Golf Course	0	0	0	0	0	0
South Common Farm	0	0	0	0	0	3,500
Smedheugh Farm	3,835	3,835	12,455	0	12,455	3,500
Selkirk Hill Grazings	10,000	10,000	0	0	0	10,000
Linglie Farm	0	0	1,183	(3,542)	(2,359)	3,500
Victoria Park & Caravan Site	0	0	0	0	0	0
26 Market Place	0	0	819	(47)	772	0
28 Market Place	0	0	0	(113)	(113)	0
Selkirk Town Hall	0	0	0	0	0	0
South Common Plantations	0	0	0	0	0	0
Smedheugh Farm Shootings	0	0	0	0	0	0
Smedheugh Plantations	0	5,000	0	0	0	0
Linglie Plantations	0	0	0	0	0	0
Linglie Farm Shootings	0	0	0	0	0	0
Linglie Mast Site	0	0	0	0	0	0
South Common Farm Shootings	0	0	0	0	0	0
Bog Park Recreation Area	0	0	0	0	0	0
Shawburn Amenity Ground	0	0	0	0	0	0
Shawburn Toll Embankment	0	0	0	0	0	0
Bog Park Playground	0	0	0	0	0	0
Victoria Park Play Area	0	0	0	0	0	0
Civic Amenity Site	0	0	0	0	0	0
Rosebank Quarry Former Tip Site	0	0	0	0	0	0
Rosebank Quarry Play Area	0	0	0	0	0	0
Shawpark Road Development Site	0	0	0	0	0	0
River Ettrick Salmon Fishing Right	0	0	0	0	0	0
Sir Walter Scott Statue	0	0	0	0	0	0
Fletchers Memorial	0	0	0	0	0	0
Property Expenditure General	8,660	8,660	0	0	0	5,000
Total	22,495	27,495	14,817	(3,702)	11,115	25,500

PROPERTY PORTFOLIO VALUATION FOR 2022/23
(Projected property valuation to 31 March 2023 and 31 March 2024)

Fixed Assets – Land & Buildings	Net Book Value at 31/03/22 (Previously reported)	Adjustment (see Note 4.9)	Net Book Value at 01/04/2022	Project'd Depn Charge 2022/23	Project'd Net Book Value at 31/03/23	Project'd Depn Charge 2023/24	Project'd Net Book Value at 31/03/24
			£	£	£	£	£
The Green Hut	3,300	29,700	33,000	0	33,000	0	33,000
Town Hall Clock	0	0	0	0	0	0	0
Sir Walter Scott Statue	0	0	0	0	0	0	0
Fletchers Memorial	0	0	0	0	0	0	0
Pant Well Monument	0	0	0	0	0	0	0
Victoria Hall Caretakers Flat	48,429	11,571	60,000	(3,857)	56,143	(3,857)	52,286
Victoria Hall	753,988	161,012	915,000	(53,671)	861,329	(53,671)	807,658
Pringle Park	0	0	0	0	0	0	0
Victoria Park Pavilion site	4,000	0	4,000	0	4,000	0	4,000
Pringle Park Play Area	0	0	0	0	0	0	0
Selkirk Golf Course	152,000	0	152,000	0	152,000	0	152,000
South Common Farm	425,610	19,390	445,000	(6,463)	438,537	(6,463)	432,074
Smedheugh Farm	1,040,750	59,250	1,100,000	(19,750)	1,080,250	(19,750)	1,060,500
Selkirk Hill Grazings	36,000	0	36,000	0	36,000	0	36,000
Linglie Farm	699,598	20,402	720,000	(6,800)	713,200	(6,800)	706,400
Victoria Park & Caravan Site	0	0	0	0	0	0	0
26 Market Place	25,622	9,480	35,102	(3,160)	31,942	(3,160)	28,782
28 Market Place	32,300	12,000	44,300	(4,000)	40,300	(4,000)	36,300
Selkirk Town Hall	117,858	37,140	154,998	(12,380)	142,618	(12,380)	130,238
South Common Plantations	9,000	0	9,000	0	9,000	0	9,000
Smedheugh Farm Shootings	1,000	0	1,000	0	1,000	0	1,000
Smedheugh Plantations	35,000	0	35,000	0	35,000	0	35,000
Linglie Plantations	22,500	0	22,500	0	22,500	0	22,500
Linglie Farm Shootings	3,250	0	3,250	0	3,250	0	3,250
Linglie Mast Site	88,000	0	88,000	0	88,000	0	88,000
South Common Farm Shooting	1,000	0	1,000	0	1,000	0	1,000
River Ettrick Salmon Fishing Rights	750	0	750	0	750	0	750
Bog Park Recreation Area	0	0	0	0	0	0	0
Shawburn Amenity Ground	0	0	0	0	0	0	0
Shawburn Toll Embankment	40,000	0	40,000	0	40,000	0	40,000
Bog Park Playground	0	0	0	0	0	0	0
Victoria Park Play Area	0	0	0	0	0	0	0
Selkirk Swimming Pool (Live Borders)	1,029,229	(1,029,229)	0	0	0	0	0
Civic Amenity Site	114,000	0	114,000	0	114,000	0	114,000
Rosebank Quarry Former Tip Site	0	0	0	0	0	0	0
Rosebank Quarry Play Area	0	0	0	0	0	0	0
Shawpark Rd Development Site	32,000	0	32,000	0	32,000	0	32,000
Total	4,715,184	(699,284)	4,045,900	(110,081)	3,935,819	(110,081)	3,825,738

Fixed Assets – Moveable Assets	Projected Net Book Value at 31/03/23	Projected Net Book Value at 31/03/24
	£	£
Silver Arrow Display Case	1,500	1,500
Haining Painting	0	0
Arts & Artefacts – held in locations below:	0	0
<u>Selkirk Courthouse</u>		
Ceremonial & Related Items:		
Provosts Badge & Chain		
Treasurer’s Badge & Chain		
Baillies Badges & Chains		
Burgess Cup; Burgess Roll		
Silver Cup & Cover		
<u>Sir Walter Scott’s Courtroom</u>		
Ceremonial & Related Items:		
Copy of Royal Charter		
Framed Air View Map of Burgh of Selkirk		
Framed List of House holders in Selkirk, 1873		
Certificate of Matriculation of the Arms of the Royal burgh of Selkirk		
Ceremonial Burgh hallberds		
Paintings & Photographs:		
James Hogg “the Ettrick Shepherd”		
After the Battle of Philiphaugh		
Flowers of the Forest (or Return from Flodden)		
The Legend of Ladywoodedge		
Yarrow Valley		
Selkirk: memories of Flodden		
Thomas Anderson, surgeon, Selkirk		
Henry Scott Anderson, MD, Provost 1868 - 80		
Sir Walter Scott (7)		
Framed photograph of Andrew Lang		
Copy engraving of Mungo Park		
Engraving of Robert Burns		
Conferment of the Freedom of Selkirk on the Royal Company of Archers, 1971		
Conferment of the Freedom of Selkirk on the Duke of Buccleuch and earl Home, 1963		
Conferment of the Freedom of Selkirk on the Kings own Scottish Borderers, 1953		
Dance of the Fairies, 1935		
Engraving- Prince Leopold of Belgium		
Handwritten Letters:		
Letters from Walter Scott’s daughter Charlotte		
Letter from Sir Walter Scott		
Letters from Andrew Lang		
Letter from Mungo Park		
Signed copy of “Nithsdale”		
Other items:		
Bust of Sir Walter Scott		
Shield (2)		
Total	1,500	1,500

Fixed Assets – Land & Buildings (owned by the Common Good Fund but not included in the Balance Sheet)	Net Book Value at 01/04/22 £
Selkirk Swimming Pool (Live Borders)	1,170,500
Total	1,170,500

INVESTMENTS EXTERNALLY MANAGED

Cost of Investment	Units	£
Aegon Asset Management Investment (February 2018)	168,040	181,938
Aegon Asset Management Investment (March 2018)	46,331	50,000
Aegon Asset Management Investment (August 2018)	69,335	75,000
Aegon Asset Management Disinvestment (March 2019)	(37,216)	(40,294)
Aegon Fund Rebate – (2018-2019)	290	313
Aegon Asset Management Disinvestment (June 2019)	(36,052)	(39,033)
Aegon Fund Rebate – (2019-2020)	184	204
Aegon Fund Rebate – (2020-2021)	213	214
Aegon Asset Management Investment (September 2021)	27,076	30,000
Aegon Fund Rebate – (2021-2022)	224	246
Aegon Fund Rebate – (2022-2023)	187	183
Total Invested to 31 December 2022	238,612	258,771

Value of Investment	£
31 March 2018	231,938
31 March 2019	269,040
31 March 2020	193,744
31 March 2021	230,380
31 March 2022	259,907
30 June 2022	231,187
30 September 2022	216,649
31 December 2022	228,829
Increase/(Decrease) from Total Cash Invested	(29,942)

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
to 30 September 2022	-16.12	+5.84
to 31 December 2022	-11.43	+12.81