
MONITORING REPORT FOR 12 MONTHS TO 31 MARCH 2023

Report by Acting Chief Financial Officer

HAWICK COMMON GOOD FUND SUB-COMMITTEE

23 May 2023

1 PURPOSE AND SUMMARY

- 1.1 This report provides the details of the income and expenditure for the Hawick Common Good Fund for the year 2022/23 including balance sheet values as at 31 March 2023, a full year projected out-turn for 2023/24, and projected balance sheet values as at 31 March 2024.**
- 1.2 Appendix 1 provides the actual income and expenditure for 2022/23. This shows a deficit of £17,218 for the year, which is less than the reported surplus on 21 March 2023, as a result of notification of a delay in Pilmuir servitude income originally expected in financial year 2022/23.
- 1.3 Appendix 2 provides an actual balance sheet value as at 31 March 2023. It shows a decrease in reserves of £154,145.
- 1.4 Appendix 3a provides a breakdown of the property portfolio showing actual rental income and net return for 2022/23.
- 1.5 Appendix 3b provides a breakdown of the property portfolio showing actual property expenditure for 2022/23.
- 1.6 Appendix 4 provides a breakdown of the property portfolio showing actual property valuations at 31 March 2023.
- 1.7 Appendix 5 shows the value of the Aegon Asset Management Investment Fund to 31 March 2023.

2 RECOMMENDATIONS

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

4 FINANCIAL POSITION 2022/23

4.1 Appendix 1 provides details on income and expenditure for the 2022/23 financial year, which resulted in a deficit of £17,218, as well as projections 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 final outturn position shows an amount of £2,587 relating to interest receivable on cash held by SBC. This is higher than the projected figure due to the improvement in interest rates. Also included are dividends from the Common Good Funds investment in Aegon Asset Management amounting to £21,888, 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 £412 which, along with the £114 received in March 2022, has been re-invested to purchase an additional 540 units. Rebate income received in March 2023 of £103 has been accounted for within income, but the corresponding 107 units were not purchased until April 2023.
- (c) Income from the Pilmuir Servitude has been delayed for a further year into financial year 2023/24 due to additional works now being carried out (installation of additional poles and underground lines near Hawick Golf Club). Income of £75,000 is expected, although clarification is required on the status of the works and Servitude. The sub-Committee will be updated on this issue as further information becomes available.

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 projected expenditure for 2023/24 is shown in Appendices 1 and 3b.

- (c) 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 March 2023		
Hawick Ex-Service Association	29/03/22	1,082
Hawick Golf Club (multi-year award, final Sep 22)	28/05/19	4,600
Future Hawick	25/08/22	5,000
Hawick Archaeological Society	25/08/22	5,000
Hawick Honorary Provosts' Council	29/09/22	2,500
Burnfoot Community Council	22/11/22	4,576
Total Paid to 31 March 2023		22,758
2022/23 Budget		46,000
(Unallocated)/Overallocated Budget		(23,242)
Approved but not yet paid		
Hawick Salvation Army hire of Hall for Xmas Service (recurring annual payments)	19/03/19	200
Silverbuthall Community Development	22/11/22	7,000
Hawick Common Riding	21/03/23	1,848
Future Hawick	21/03/23	450
Total Grants Approved not paid		9,498

4.6 Income & Expenditure – Central Support Service Charge

The proposed charge for 2023/24 is currently estimated using a 2% uplift on the 2022/23 charge. This is subject to revision once the 2023/24 pay award is confirmed and a full Service Charge Review has been completed and approved by Council.

4.7 Income & Expenditure – Depreciation Charge

The depreciation charge for the year is £80,378, an increase of £16,037 due to upward revaluations on the properties owned by the Common Good. 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 31 March 2023 and a projected balance sheet as at 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. The fixed assets were revalued at 1 April 2019. Appendix 4 shows the actual values of the individual properties at 31 March 2023, actual depreciation charges for 2022/23 and projected values at 31 March 2024.

4.10 Balance Sheet – Investment Fund

The fund has a 11.69% unrealised loss in market value since investment, largely due to continued volatility in investment markets. However, taking account of the income received, the fund has achieved an overall return of 13.46% since investment in February 2018.

4.11 Balance Sheet – Cash Balance

The cash held by the fund is £113,886 at 31 March 2023 and is detailed below:

Cash Balance	£
Opening Balance at 1 April 2022	139,331
Actual deficit for year from Income & Expenditure Statement	(17,218)
Net cash movement in Debtors/Creditors	(7,702)
Rebate Investment in Aegon Asset Management	(525)
Closing Balance at 31 March 2023	113,886

4.12 Balance Sheet – Capital Reserve

The movement in the Capital Reserves include the unrealised loss for the Aegon Asset Management Fund as at 31 March 2023, 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 their 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

Author(s)

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

Previous Minute Reference: Hawick Common Good Committee 21 March 2023

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HAWICK COMMON GOOD FUND

APPENDIX 1

ACTUAL INCOME AND EXPENDITURE 2022/23

	Actuals at 31/03/23	Full Year Approved Budget 2022/23	Over/ (Under) Spend 2022/23	Full Year Approved Budget 2023/24	Full Year Projected Out-turn 2023/24	Full Year Projected Over/ (Under) Spend 2023/24	Para Ref	Comments
	£	£	£	£	£	£		
Property Income								
Rental Income	(97,094)	(100,831)	3,737	(98,802)	(98,802)		4.2	
Non-Property Related Income								
Interest on Cash deposited with Council	(2,587)	(550)	(2,037)	(550)	(550)		4.3	Est 5% return
Investment Fund – Dividends Rec'd	(21,888)	(21,113)	(775)	(21,135)	(21,135)		4.3	
Other Income	(412)	(450)	38	(450)	(450)		4.3	
Pilmuir Servitude	(63,644)	(75,000)	75,000	0	(75,000)	(75,000)	4.3	
Total Income	(185,625)	(197,944)	12,319	(120,937)	(195,937)	(75,000)		
Property Costs Detailed in App'x 3b	167,336	96,935	70,401	28,000	41,000	13,000	4.4	
Grants & Other Donations	22,758	46,000	(23,242)	33,300	33,300		4.5	3 year average
Central Support Service Charge	12,749	12,749	0	13,004	13,004		4.6	Subject to review
Depreciation Depreciation								
Depreciation Charge	80,378	64,341	16,037	64,341	80,378	16,037	4.7	
Contribution from Revaluation Reserve	(80,378)	(64,341)	(16,037)	(64,341)	(80,378)	(16,037)	4.7	
Net impact of Depreciation on Revenue Reserve	0	0		0	0	0		
Total Net (Surplus)/Deficit for year	17,218	(42,260)	59,478	(46,633)	(108,633)	(62,000)		

**HAWICK COMMON GOOD FUND
BALANCE SHEET VALUE AS AT 31 MARCH 2023**

APPENDIX 2

	Opening Balance at 01/04/22	Movement in Year	Closing Balance at 31/03/23	Projected Closing Balance at 31/03/24
	£	£	£	£
Fixed Assets				
Land & Buildings	4,385,850	(80,378)	4,305,472	4,225,094
Heritable Assets	3,000	0	3,000	3,000
Feu Duties	18	0	18	18
Total Fixed Assets	4,388,868	(80,378)	4,308,490	4,228,112
Capital in Investment Funds				
Investment Fund Book Value	457,165	526	457,690	458,216
Unrealised Gains/(Loss)	3,141	(56,549)	(53,408)	(53,408)
Market Value	460,306	(56,023)	404,282	404,808
Current Assets				
Debtors	22,155	9,436	31,591	31,591
Cash deposited with SBC	139,331	(25,445)	113,886	221,994
Total Current Assets	161,486	(16,009)	145,477	253,585
Current Liabilities				
Creditors	(745)	745	0	0
Receipts in Advance	(11,167)	(2,480)	(13,647)	(13,647)
Total Current Liabilities	(11,912)	(1,735)	(13,647)	(13,647)
Net Assets	4,998,748	(154,145)	4,844,603	4,872,858
Funded by: Reserves				
Revenue Reserve	(147,568)	17,218	(130,350)	(238,983)
Capital Reserve	(598,147)	56,549	(541,598)	(541,598)
Revaluation Reserve	(4,253,033)	80,378	(4,172,655)	(4,092,277)
Total Reserves	(4,998,748)	154,145	(4,844,603)	(4,872,858)

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

Rental Income – Land & Buildings	2022/23			2023/24	
	Approv'd Budget £	Actuals as at 31/03/23 £	Actual Net (Return) /Loss £	Approv'd Budget £	Project'd Net (Return) /Loss £
General					
Cross Wynd Car Park	0	0	0	0	0
Moat Park	0	0	25	0	0
Moat Park Playground	0	0	0	0	0
Bucleuch Bowling Club	0	0	0	0	0
Hawick Bowling Club	0	0	0	0	0
Henderson Gardens	0	0	0	0	0
Hawick Golf Course	(4,630)	(4,630)	(4,581)	(60)	(60)
Acreknowe Reservoir (Part)	0	0	1,736	0	0
Williestruther Loch/Path	(400)	(400)	2,126	(400)	4,600
Williestruther Cottage	(6,500)	(6,500)	8,138	(6,500)	(6,500)
Lothian Street Store	(2,550)	(2,550)	(2,607)	(2,250)	(2,250)
Common Haugh Car Park	(7,269)	(8,049)	(4,949)	(7,000)	(7,000)
Underhaugh	0	0	0	0	0
Hawick Moor Racecourse & Bldgs	(700)	(700)	16,666	(700)	2,300
Hawick Moor Shootings	(300)	(300)	(300)	(300)	(300)
Woodend Grazings (West)	0	0	0	0	0
Millpath Stables	0	0	929	0	5,000
Ca'Knowe Monument	0	0	0	0	0
Volunteer Park & Stand	(1,750)	(1,750)	(1,598)	(1,750)	(1,750)
Hawick Burgh Woodlands	0	0	560	0	0
Woodend Grazings (East)	(195)	(215)	(215)	(195)	(195)
Hawick Golf Club Sub Stn Site	(75)	0	0	(75)	(75)
Hawick 3G Pitch	0	0	0	0	0
Site (Part of Tennis Court)	0	0	0	0	0
Hornshole	0	0	0	0	0
Haggis Ha/Burnflat Wall	0	0	0	0	0
Backbraes Woodlands	0	0	0	0	0
100 Stairs and Adjacent Land	0	0	0	0	0
Property Expenditure General	0	0	6,236	0	10,000
General Sub Total	(24,369)	(25,094)	22,166	(19,230)	3,770
Pilmuir					
Pilmuir Farm	(45,000)	(45,000)	16,957	(45,000)	(30,000)
Pilmuir Farm Cottage	(5,290)	(828)	20,148	(8,400)	(8,400)
Pilmuir Farm Shed & Silage Pit	0	0	12,327	0	0
Pilmuir Sub Total	(50,290)	(45,828)	49,432	(53,400)	(38,400)
St Leonards					
St Leonards Farmhouse Buildings	(9,600)	(9,600)	(7,546)	(9,600)	(9,600)
St Leonards Cottage & Park	(8,472)	(8,472)	10,465	(8,472)	(5,472)
St Leonards Hut	0	0	3,826	0	0
St Leonards Grazings	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)
St Leonards Horse Gallop	(600)	(600)	(600)	(600)	(600)
St Leonards Sub Total	(26,172)	(26,172)	(1,355)	(26,172)	(23,172)
Total	(100,831)	(97,094)	70,243	(98,802)	(57,802)

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

Property Expenditure – Land & Buildings	2022/23				2023/24	
	Approv'd Budget	Actual (Repair & Maint)	Actual (Other)	Actual Total	Approv'd Budget	Project'd Out-turn
	£	£	£	£	£	£
General						
Cross Wynd Car Park	0	0	0	0	0	0
Moat Park	0	0	25	25	0	0
Moat Park Playground	0	0	0	0	0	0
Buccleuch Bowling Club	0	0	0	0	0	0
Hawick Bowling Club	0	0	0	0	0	0
Henderson Gardens	0	0	0	0	0	0
Hawick Golf Course	0	0	49	49	0	0
Acreknowe Reservoir (Part)	0	1,711	25	1,736	0	0
Williestruther Loch/Path	0	2,230	296	2,526	5,000	5,000
Williestruther Cottage	200	14,564	74	14,638	0	0
Lothian Street Store	0	0	(57)	(57)	0	0
Common Haugh Car Park	0	2,186	914	3,100	0	0
Underhaugh	0	0	0	0	0	0
Hawick Moor Racecourse & Bldgs	0	17,156	210	17,366	0	3,000
Hawick Moor Shootings	0	0	0	0	0	0
Woodend Grazings (West)	0	0	0	0	0	0
Millpath Stables	500	875	54	929	5,000	5,000
Ca'Knowe Monument	0	0	0	0	0	0
Volunteer Park & Stand	0	127	25	152	0	0
Hawick Burgh Woodlands	0	560	0	560	0	0
Woodend Grazings (East)	0	0	0	0	0	0
Hawick Golf Club Sub Stn Site	0	0	0	0	0	0
Hawick 3G Pitch	0	0	0	0	0	0
Site (Part of Tennis Court)	0	0	0	0	0	0
Hornshole	0	0	0	0	0	0
Haggis Ha/Burnflat Wall	0	0	0	0	0	0
100 Stairs and Adjacent Land	0	0	0	0	0	0
Property Expenditure General	32,835	5,482	754	6,236	0	10,000
General Sub Total	33,535	44,891	2,369	47,260	10,000	23,000
Pilmuir						
Pilmuir Farm	15,400	61,883	74	61,957	15,000	15,000
Pilmuir Farm Cottage	35,000	20,774	202	20,976	0	0
Pilmuir Farm Shed & Silage Pit	0	12,327	0	12,327	0	0
Pilmuir Sub Total	50,400	94,984	276	95,260	15,000	15,000
St Leonards						
St Leonards Farmhouse Buildings	3,000	1,992	62	2,054	0	0
St Leonards Cottage & Park	10,000	18,875	62	18,937	3,000	3,000
St Leonards Hut	0	3,704	122	3,826	0	0
St Leonards Grazings	0	0	0	0	0	0
St Leonards Horse Gallop	0	0	0	0	0	0
St Leonards Sub Total	13,000	24,571	246	24,817	3,000	3,000
Total	96,935	164,446	2,891	167,337	28,000	41,000

PROPERTY PORTFOLIO VALUATION FOR 2022/23

(Actual property valuation to 31 March 2023 and projected 31 March 2024)

Fixed Assets – Land & Buildings	Net Book Value at 01/04/22 £	Revised Actual Depn Charge 2022/23 £	Net Book Value at 31/03/23 £	Project'd Depn Charge 2023/24 £	Project'd Net Book Value at 31/03/24 £
General					
Cross Wynd Car Park	0	0	0	0	0
Moat Park	0	0	0	0	0
Moat Park Playground	0	0	0	0	0
Buccleuch Bowling Club	15,000	0	15,000	0	15,000
Hawick Bowling Club	15,000	0	15,000	0	15,000
Henderson Gardens	0	0	0	0	0
Hawick Golf Course	66,000	0	66,000	0	66,000
Acreknowe Reservoir (Part)	0	0	0	0	0
Williestruther Loch/Path	5,700	0	5,700	0	5,700
Williestruther Cottage	200,000	(6,667)	193,333	(6,667)	186,667
Lothian Street Store	18,000	(600)	17,400	(600)	16,800
Common Haugh Car Park & WCs	98,500	0	98,500	0	98,500
Underhaugh	0	0	0	0	0
Hawick Moor Racecourse & Bldgs	50,000	(2,706)	47,294	(2,706)	44,588
Hawick Moor Shootings	1,500	0	1,500	0	1,500
Woodend Grazings (West)	2,000	0	2,000	0	2,000
Millpath Stables	29,000	(1,206)	27,794	(1,206)	26,588
Ca'Knowe Monument	0	0	0	0	0
Volunteer Park & Stand	362,000	(40,321)	321,679	(40,321)	281,357
Hawick Burgh Woodlands	318,000	0	318,000	0	318,000
Woodend Grazings (East)	1,500	0	1,500	0	1,500
Hawick Golf Club Sub Stn Site	750	0	750	0	750
Hawick 3G Pitch	82,500	0	82,500	0	82,500
Site (Part of Tennis Court)	1,000	0	1,000	0	1,000
Hornshole	0	0	0	0	0
Haggis Ha/Burnflat Wall	0	0	0	0	0
Backbraes Woodlands	7,400	0	7,400	0	7,400
100 Stairs and Adjacent Land	0	0	0	0	0
General Sub Total	1,273,850	(51,500)	1,222,350	(51,500)	1,170,850
Pilmuir					
Pilmuir Farm	2,000,000	(8,519)	1,991,481	(8,519)	1,982,962
Pilmuir Farm Cottage	200,000	(5,625)	194,375	(5,625)	188,750
Pilmuir Sub Total	2,200,000	(14,144)	2,185,856	(14,144)	2,171,712
St Leonards					
St Leonards Farmhouse Buildings	285,000	(7,216)	277,784	(7,216)	270,568
St Leonards Cottage & Park	220,000	(7,518)	212,482	(7,518)	204,964
St Leonards Hut	32,000	0	32,000	0	32,000
St Leonards Grazings	355,000	0	355,000	0	355,000
St Leonards Horse Gallop	20,000	0	20,000	0	20,000
St Leonards Sub Total	912,000	(14,734)	897,266	(14,734)	882,532
Total	4,385,850	(80,378)	4,305,472	(80,378)	4,225,094

Fixed Assets – Moveable Assets	Projected Net Book Value at 31/03/23 £
<p>Feu Duty Redemptions</p> <p>Hizzie Leathers</p> <p>James Wilson Statue</p> <p>Arts & Artefacts – held in locations below:</p> <p><u>Hawick Town Hall</u></p> <p>Misc:</p> <p>Official Robes (4), Provost’s Chain (2), Plaque with Hawick Town Crest, Gavel & Base (2), Inkwell, Bell, Framed Charter, Decorative Bowl, Framed Print of Steve Hyslop.</p> <p>Artworks:</p> <p>Provost Robert Fraser Watson 1878-1887</p> <p>Provost John Melrose 1902-1919</p> <p>Provost David Fisher 1931- 1938</p> <p>Provost David Aitkinson M.B.E, 1958-1962 & 1968-1975</p> <p>Provost Robert Milligan, 1887-1890</p> <p>Provost John Nichol, 1871-1874</p> <p>Provost George Wilson 1861-1868</p> <p>Bailie Helen Scott</p> <p>“Border Reiver”</p> <p>“The Common Riding, an old Borders Custom”</p> <p>“Covenanters ”</p> <p>Common Riding Scene</p> <p>Hawick Town Hall</p> <p>Collection of framed photographs of Hawick Provosts (1861 – 1975)</p> <p>Collection of framed photographs of Hawick Honorary Provosts (1975 onwards)</p> <p><u>Live Borders</u></p> <p>Artworks:</p> <p>Hawick Common Riding, 1846</p> <p>Hawick from Wester Braid Road</p> <p>Common Riding Procession at Tower Knowe, 1890</p> <p>Thomas Purdom</p> <p>Hawick from Crumhaughhill</p> <p>Deuchars Hill, Yarrow</p> <p>Hermans Law</p> <p>Return to Hawick from Hornshole 1514</p> <p>River Tweed near Walkerburn</p> <p>A Reivers Ride, 1900</p> <p>Rainbow over St Mary’s Loch, 1916</p> <p>Harbour Lights; Harvest Scene; Borders Scene; Neidpath Castle; Minto Crags</p> <p><u>Hawick Museum</u></p> <p>Hawick Common Riding Flags (8)</p> <p><u>Other Artworks</u></p> <p>Portrait of Sir Gilbert Elliot, 4th Earl of Minto</p>	<p>18</p> <p>3,000</p> <p>0</p> <p>0</p>

Fixed Assets – Land & Buildings (owned by the Common Good Fund but not included in the Balance Sheet)	Net Book Value at 01/04/23 £
Cross Wynd Gardens Car Park	0
Henderson Gardens	0
Total	0

INVESTMENTS EXTERNALLY MANAGED

Cost of Investment	Units	£
Aegon Asset Management Investment (February 2018)	420,634	455,420
Aegon Fund Rebate (2018-2019)	430	465
Aegon Fund Rebate (2019-2020)	349	389
Aegon Fund Rebate (2020-2021)	426	429
Aegon Fund Rebate (2021-2022)	421	462
Aegon Fund Rebate (2022-2023)	540	526
Total Invested to 31 March 2023	422,800	457,690

Value of Investment	£
31 March 2018	453,948
31 March 2019	459,044
31 March 2020	387,110
31 March 2021	460,311
31 March 2022	460,306
30 June 2022	409,442
30 September 2022	383,694
31 December 2022	405,265
31 March 2023	404,282
Unrealised Gain/(Loss) on Investment	(53,408)

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
to 31 March 2023	-11.69	+13.46