
MONITORING REPORT FOR 12 MONTHS TO 31 MARCH 2023

Report by Acting Chief Financial Officer

PEEBLES COMMON GOOD FUND SUB-COMMITTEE

24 May 2023

1 PURPOSE AND SUMMARY

- 1.1 This report provides the details of the income and expenditure for the Peebles 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 position for 2022/23. This shows a deficit of £27,891 for the year, which is higher than the previously reported deficit on 28 February 2022, due to an increase in the Repairs and Maintenance spend.
- 1.3 Appendix 2 provides an actual balance sheet value as at 31 March 2023. It shows a decrease in reserves of £270,843.
- 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 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 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 £27,891, 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 £1,551 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 £24,170, 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 £468 which, along with the £114 received in March 2022, has been re-invested to purchase an additional 596 units. Rebate income received in March 2023 of £113 has been accounted for within income, but the corresponding 118 units were not purchased until April 2023.

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.
- (a) Appendices 3a and 3b show a full breakdown of the proposed budget for property rental and repairs for 2023/24. 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 31 March 2023		
Peebles Xmas Light Association	16/03/22	1,885
Tweeddale Citizen of the Year	Annual	263
ClubSport Tweeddale	12/07/22	5,782
Remembrance Day	Annual	350
Remembrance Day 2021	Annual	350
Peebles Stroke Club	24/08/22	600
Total Paid to 31 March 2023		9,230
Approved Budget 2022/23		20,000
<i>(Unallocated)/Overallocated Budget</i>		<i>(10,770)</i>

Due to further grants being approved, it is proposed to increase the budget to £25,000.

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 £180,508, an increase of £108,948 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 an 11.69% 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 13.46% since investment in February 2018.

4.11 Balance Sheet – Cash Balance

The cash held by the fund is projected to be £31,254 at 31 March 2023 and is detailed below:

Cash Balance	£
Opening Balance at 1 April 2022	78,514
Projected deficit for year from Income & Expenditure Statement	(27,891)
Net cash movement in Debtors/Creditors	(18,788)
Rebate Investment in Aegon	(581)
Projected Closing Balance as at 31 March 2023	31,254

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 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

Author(s)

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

Previous Minute Reference: Peebles Common Good Committee 28 February 2023

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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

**PEEBLES COMMON GOOD FUND
ACTUAL INCOME AND EXPENDITURE 2022/23**

APPENDIX 1

	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 Budget 2023/24 £	Full Year Projected Over/ (Under) Spend 2023/24	Para Ref	Comments
	£	£	£	£	£			
Property Income								
Rental Income	(66,093)	(69,571)	3,478	(67,770)	(67,770)		4.2	
Non-Property Related Income								
Interest on Cash deposited with Council	(1,551)	(300)	(1,251)	(300)	(300)		4.3	Est 5% return
Investment Funds – Dividends Rec'd	(24,170)	(23,313)	(857)	(23,350)	(23,350)		4.3	
Other Income	(455)	(500)	45	(500)	(500)		4.3	
Total Income	(92,269)	(93,684)	1,415	(91,920)	(91,920)			
Property Expenditure								
Property Costs – General	90,104	65,000	25,104	0	0		4.4	
Haylodge Toilets – Cleaning etc	11,622	9,780	1,842	9,780	9,780		4.4	
Total Property Expenditure	101,726	74,780	26,946	9,780	9,780			
Grants & Other Donations	9,230	20,000	(10,770)	8,000	25,000	17,000	4.5	3 year average
Central Support Service Charge	9,204	8,941	263	9,388	9,388		4.6	Subject to review
Depreciation								
Depreciation Charge								
Contribution from Revaluation Reserve	180,508	71,560	(108,948)	71,560	180,508	(108,948)	4.7	
Net impact of Depreciation on Revenue Reserve	(180,508)	(71,560)	108,948	(71,560)	(180,508)	108,948	4.7	
	0	0	0	0	0	0		
Total Net (Surplus)/Deficit for year	27,891	10,037	17,854	(64,752)	(47,752)	17,000		

BALANCE SHEET VALUE AS AT 31 MARCH 2023

	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	1,070,600	(180,508)	890,092	709,584
Feu Duties	1,619	0	1,619	1,619
Total Fixed Assets	1,072,219	(180,508)	891,711	711,203
Capital in Investment Fund				
Investment Fund Book Value	505,179	581	505,760	506,341
Unrealised Gains/(Loss)	3,099	(62,444)	(59,345)	(59,345)
Market Value	508,278	(61,863)	446,415	446,996
Current Assets				
Debtors	11,832	7,512	19,344	19,344
Cash deposited with SBC	78,514	(47,260)	31,254	78,425
Total Current Assets	90,346	(39,748)	50,598	97,769
Current Liabilities				
Creditors	(2,927)	2,927	0	0
Receipts in Advance	(6,389)	8,349	1,960	1,960
Total Current Liabilities	(9,316)	11,276	1,960	1,960
Net Assets	1,661,527	(270,843)	1,390,684	1,257,928
Funded by:				
Reserves				
Revenue Reserve	(164,209)	27,891	(136,318)	(184,070)
Capital Reserve	(474,894)	62,444	(412,450)	(412,450)
Revaluation Reserve	(1,022,424)	180,508	(841,916)	(661,408)
Total Reserves	(1,661,527)	270,843	(1,390,684)	(1,257,928)

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 £	Proposed Budget	Proposed Net (Return) /Loss £
	£	£		£	£
33. Tweed Green Car Park	0	0	0	0	0
25. Greenside Car Park	0	0	0	0	0
22. Kings Meadows Car Park	0	(440)	(440)	0	0
9. George Meikle Kemp Monument	0	0	0	0	0
11. Victoria Park	(801)	0	87	0	0
10. Victoria Park Tennis Courts	0	0	(121)	0	0
Peebles Disused Railway	0	0	0	0	0
6. Peebles Golf Course	(15,290)	(15,290)	(15,290)	(15,290)	(15,290)
1. Jedderfield Farm & Grazing	(17,500)	(12,213)	75,082	(17,500)	(17,500)
2. Neidpath Grazings	0	0	0	0	0
8. Haylodge Park	(250)	(250)	(250)	(250)	(250)
17. Haylodge Depot	(9,500)	(9,500)	(9,769)	(9,500)	(9,500)
26. Old Corn Exchange Hall	(450)	(450)	2,445	(450)	(450)
34. Walkershaugh Store	(6,500)	(6,500)	(6,500)	(6,500)	(6,500)
28. Tweed Green	0	0	49	0	0
24. Cuddy Green (Part 1)	0	0	0	0	0
29. Venlaw Wood	0	0	0	0	0
20. Tweed Fishings	0	0	0	0	0
27. Peebles Town Clock	0	0	0	0	0
26. Old Corn Exchange Shop (Front)	(10,830)	(13,000)	(13,044)	(10,830)	(10,830)
32. Garage 1 Tweed Green	(300)	(300)	(308)	(300)	(300)
12. Venlaw Quarry	0	0	0	0	0
30. Venlaw Amenity Ground	0	0	0	0	0
Old Town Wall Monument	0	0	0	0	0
3. Haylodge Park Play Area	0	0	111	0	0
37. Walkershaugh ACF Site	(500)	(500)	(500)	(500)	(500)
36. Walkershaugh Bowling Green	0	0	0	0	0
40. Former Railway	0	0	0	0	0
35. Ninians Haugh Park	0	0	0	0	0
35. Ninians Haugh Play Area	0	0	0	0	0
19. Old Town Green	0	0	0	0	0
32. Garage 2 Tweed Green	(175)	(175)	(178)	(175)	(175)
32. Garage 3 Tweed Green	(175)	(175)	(178)	(175)	(175)
23. Land at March Street	0	0	0	0	0
38. Gas Governor Site	0	0	0	0	0
4. Fotheringham Bridge	0	0	0	0	0
16. Haylodge Cottage & Land	0	0	0	0	0
15. Garages Sites at Kirkland St (1-8)	(800)	(800)	(800)	(800)	(800)
21. Kingsmeadows Toilets & Land	0	0	2	0	0
13. Haylodge Toilets	0	0	11,622	0	9,780
39. Land at Gytes Leisure Centre	0	0	0	0	0
26. Old Corn Exchange Shop (Rear)	(3,000)	(3,000)	(3,208)	(2,000)	(2,000)
18. Haylodge Pavilion Site	0	0	0	0	0
5. Elliots Park Grazings	0	0	0	0	0
7. Kingsland Primary School & Site	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)
7. Kingsland Primary School Sub Stn	0	0	0	0	0
7. Kingsland Nursery School	0	0	0	0	0
14. Connor Ridge Monitoring Site	0	0	0	0	0
General Property Expenditure	0	0	321	0	0
TOTAL	(69,571)	(66,093)	35,633	(67,770)	(57,990)

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	Project'd Budget	Actual (Repair & Maint)	Actual (Other)	Actual Total	Proposed Budget
	£	£	£	£	£	£
33. Tweed Green Car Park	0	0	0	0	0	0
25. Greenside Car Park	0	0	0	0	0	0
22. Kings Meadows Car Park	0	0	0	0	0	0
9. George Meikle Kemp Monument	0	0	0	0	0	0
11. Victoria Park	0	0	0	87	87	0
10. Victoria Park Tennis Courts	0	0	0	(121)	(121)	0
Peebles Disused Railway	0	0	0	0	0	0
6. Peebles Golf Course	0	0	0	0	0	0
1. Jedderfield Farm & Grazing	65,000	65,000	84,030	3,265	87,295	0
2. Neidpath Grazings	0	0	0	0	0	0
8. Haylodge Park	0	0	0	0	0	0
17. Haylodge Depot	0	0	0	(269)	(269)	0
26. Old Corn Exchange Hall	0	0	1,090	1,805	2,895	0
34. Walkershaugh Store	0	0	0	0	0	0
28. Tweed Green	0	0	0	0	0	0
24. Cuddy Green (Part 1)	0	0	0	49	49	0
29. Venlaw Wood	0	0	0	0	0	0
20. Tweed Fishings	0	0	0	0	0	0
27. Peebles Town Clock	0	0	0	0	0	0
26. Old Corn Exchange Shop –(Front)	0	0	0	(44)	(44)	0
32. Garage 1 Tweed Green	0	0	0	(8)	(8)	0
12. Venlaw Quarry	0	0	0	0	0	0
30. Venlaw Amenity Ground	0	0	0	0	0	0
Old Town Wall Monument	0	0	0	0	0	0
3. Haylodge Park Play Area	0	0	0	111	111	0
37. Walkershaugh ACF Site	0	0	0	0	0	0
36. Walkershaugh Bowling Green	0	0	0	0	0	0
40. Former Railway	0	0	0	0	0	0
35. Ninians Haugh Park	0	0	0	0	0	0
35. Ninians Haugh Play Area	0	0	0	0	0	0
19. Old Town Green	0	0	0	0	0	0
32. Garage 2 Tweed Green	0	0	0	(3)	(3)	0
32. Garage 3 Tweed Green	0	0	0	(3)	(3)	0
23. Land at March Street	0	0	0	0	0	0
38. Gas Governor Site	0	0	0	0	0	0
4. Fotheringham Bridge	0	0	0	0	0	0
16. Haylodge Cottage & Land	0	0	0	0	0	0
15. Garages Sites at Kirkland St (1-8)	0	0	0	0	0	0
21. Kingsmeadows Toilets & Land	0	0	0	2	2	0
13. Haylodge Toilets	9,780	9,780	1,819	9,803	11,622	9,780
39. Land at Gytes Leisure Centre	0	0	0	0	0	0
26. Old Corn Exchange Shop (Rear)	0	0	0	(208)	(208)	0
18. Haylodge Pavilion Site	0	0	0	0	0	0
5. Elliots Park Grazings	0	0	0	0	0	0
7. Kingsland Primary School & Site	0	0	0	0	0	0
7. Kingsland Primary School Sub Stn	0	0	0	0	0	0
7. Kingsland Nursery School	0	0	0	0	0	0
14. Connor Ridge Monitoring Site	0	0	0	0	0	0
General Property Expenditure	0	0	0	321	321	0
Total	74,780	74,780	86,939	14,787	101,726	9,780

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 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
	£	£	£	£	£
33. Tweed Green Car Park	0	0	0	0	0
25. Greenside Car Park	0	0	0	0	0
22. Kings Meadows Car Park	0	0	0	0	0
9. George Meikle Kemp Monument	0	0	0	0	0
11. Victoria Park (part)	0	0	0	0	0
10. Victoria Park Tennis Courts	40,000	0	40,000	0	40,000
Peebles Disused Railway	0	0	0	0	0
6. Peebles Golf Course	158,000	0	158,000	0	158,000
1. Jedderfield Farm & Grazing	155,000	(4,824)	150,176	(4,824)	145,352
2. Neidpath Grazings	20,000	0	20,000	0	20,000
8. Haylodge Park	0	0	0	0	0
17. Haylodge Depot	82,000	(30,600)	51,400	(30,600)	20,800
26. Old Corn Exchange Hall	44,000	(19,750)	24,250	(19,750)	4,500
34. Walkershaugh Store	52,000	(23,400)	28,600	(23,400)	5,200
28. Tweed Green	0	0	0	0	0
24. Cuddy Green (Part 1)	0	0	0	0	0
29. Venlaw Wood	16,000	0	16,000	0	16,000
20. Tweed Fishings	0	0	0	0	0
27. Peebles Town Clock	0	0	0	0	0
26. Old Corn Exchange Shop – (Front)	114,000	(55,375)	58,625	(55,375)	3,250
32. Garage 1 Tweed Green	5,000	(2,250)	2,750	(2,250)	500
12. Venlaw Quarry	0	0	0	0	0
30. Venlaw Amenity Ground	0	0	0	0	0
Old Town Wall Monument	0	0	0	0	0
3. Haylodge Park Play Area	0	0	0	0	0
37. Walkershaugh ACF Site	10,000	0	10,000	0	10,000
36. Walkershaugh Bowling Green	500	0	500	0	500
40. Former Railway	0	0	0	0	0
35. Ninians Haugh Park	0	0	0	0	0
35. Ninians Haugh Play Area	0	0	0	0	0
19. Old Town Green	0	0	0	0	0
32. Garage Tweed 2 Tweed Green	3,000	(1,350)	1,650	(1,350)	300
32. Garage 3 Tweed Green	3,000	(1,350)	1,650	(1,350)	300
23. Land at March Street	0	0	0	0	0
38. Gas Governor Site	750	0	750	0	750
4. Fotheringham Bridge	0	0	0	0	0
16. Haylodge Cottage & Land	156,000	(11,825)	144,175	(11,825)	132,350
15. Garage Sites at Kirkland St (1-8)	8,000	0	8,000	0	8,000
21. Kingsmeadows Toilets	2,600	0	2,600	0	2,600
13. Haylodge Toilets	25,000	(6,824)	18,176	(6,824)	11,352
39. Land at Gytes Leisure Centre	0	0	0	0	0
26. Old Corn Exchange Shop (Rear)	50,000	(22,750)	27,250	(22,750)	4,500
18. Haylodge Pavilion Site	5,000	(210)	4,790	(210)	4,580
5. Elliots Park Grazings	50,000	0	50,000	0	50,000
7. Kingsland Primary School & Site	70,000	0	70,000	0	70,000
7. Kingsland P'mary School Sub Stn	750	0	750	0	750
7. Kingsland Nursery School	0	0	0	0	0
14. Connor Ridge Monitoring Site	0	0	0	0	0
Total	1,070,600	(180,508)	890,092	(180,508)	709,584

Fixed Assets – Moveable Assets

Eastgate Fountain

Arts & Artefacts – held in locations below:

Chambers Institute

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), 4 Single Brass Gas Wall Fittings

Tweeddale Museum

Silver Bowl, Provosts Chain (2), Weights & Balances, Provosts Chain & Baillie's Insignia 1957, Provost & Baillie's Robes 1957, Commemorative Bronze Plaque, Beltane Cup & Saddle 1663, Beltane Silver Plate 1677, Town Drum 1677, Silver Arrow for St Bartholomew's Fair 1628, Silver Plate donated by Earl of March 1708, Silver Bell of Peebles with 2 smaller bells 1647, Engraving of Neidpath Castle, Rennie Trophy and Silver Medallion, Civic Photograph Album, Old Fire Engine, Portrait of Sir Michael Grieve Thorburn

Rosetta Road Offices

Portraits of J Ramsay Smith, Sir Michael Thorburn of Glenormiston, Alexander-7th Lord Elibank, Harry B Marshall of Rachan, Sir Graham Graham-Montgomery of Stanhope, Sir R J Thompson of Kaimes, Montolieu-10th Lord Elibank, Sir John Hay c1818, Back of Old Town Peebles

Fixed Assets – Land & Buildings (owned by the Common Good Fund but not included in the Balance Sheet)	Net Book Value at 01/04/22 £
Kingsland School Site	7,496,900
Kingsmeadows Toilets	101,600
Kingsland Nursery School	399,000
Total	7,997,500

PEEBLES COMMON GOOD FUND

APPENDIX 5

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 Asset Management Investment – (January 2021)	36,802	40,000
Aegon Fund Rebate – (2020-2021)	434	437
Aegon Fund Rebate – (2021-2022)	464	510
Aegon Fund Rebate – (2022-2023)	596	581
Total Invested to 31 March 2023	466,863	505,760

Value of Investment	£
31 March 2018	418,032
31 March 2019	446,938
31 March 2020	393,681
31 March 2021	508,284
31 March 2022	508,278
30 June 2022	452,112
30 September 2022	423,681
31 December 2022	447,500
31 March 2023	446,416
Increase/(Decrease) from Total Cash Invested	(59,345)

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