
MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2023 AND PROPOSED BUDGET FOR FINANCIAL YEAR 2024/25

Report by Director of Finance & Procurement

HAWICK COMMON GOOD FUND SUB-COMMITTEE

20 March 2024

1 PURPOSE AND SUMMARY

- 1.1 This report provides the details of the income and expenditure for the Hawick Common Good Fund for the nine months to 31 December 2023, a full year projected out-turn for 2023/24, projected balance sheet values as at 31 March 2024 and proposed budget for 2024/25.**
- 1.2 Appendix 1 provides the projected income and expenditure position for 2023/24. This shows a projected deficit of £22,970 for the year, which is more than the previously reported deficit figure on 22nd November 2023, mostly as a result of an increase to the Grant and Donation budgets.
- 1.3 Appendix 2 provides a projected balance sheet value as at 31 March 2024. It shows a projected decrease in reserves of £103,348.
- 1.4 Appendix 3a provides a breakdown of the property portfolio showing projected rental income and projected net return for 2023/24 and actual property income to 31 December 2023.
- 1.5 Appendix 3b provides a breakdown of the property portfolio showing projected property expenditure for 2023/24 and actual property expenditure to 31 December 2023.
- 1.6 Appendix 4 provides a breakdown of the property portfolio showing projected property valuations at 31 March 2024.
- 1.7 Appendix 5 shows the value of the Aegon Asset Management Investment Fund to 31 December 2023.

2 RECOMMENDATIONS

- 2.1 I recommend that the Common Good Fund Sub-Committee:**
 - (a) Notes the actual income and expenditure for 2023/24 in Appendix 1 and the revised budget for 2023/24;**
 - (b) Agrees the proposed budget for 2024/25 as shown in Appendix 1:**

- (c) Notes the 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 December 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 and 31 March 2025.

4 FINANCIAL POSITION 2023/24

4.1 Appendix 1 provides details on income and expenditure for the 2023/24 financial year. The projected net position for the year is a deficit of £22,970. Also included is the proposed budget for 2024/25 which projects a net deficit of £80,185 due to the additional spend on Pilmuir Farm.

4.2 Income & Expenditure –Property Income

Rental income for 2023/24 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 £550 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 £21,135, 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 £203, which has been re-invested to purchase an additional 217 units.

4.4 Income & Expenditure – Property Expenditure

- (a) The property expenditure for 2023/24 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) 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 2024 are shown below:

Grant Recipients	Approved	£
Approved and Paid to 31 December 2023		
Hawick Common Riding	21/03/23	1,848
Future Hawick	21/03/23	450
Escape Youth Service	23/05/23	6,000
Hornshole Greenway Development Group	23/05/23	4,656
Hawick Colts AFC	23/05/23	3,000
Riddell Fiddles	23/05/23	2,324
Interest Link Borders	16/08/23	3,000
Future Hawick	16/08/23	3,223
Hawick Ex-service Association	23/05/23	6,000
Hawick Ex-service Association – (Repaid)	14/08/23	(6,000)
Burnfoot Community Futures	15/11/23	10,000
Total Paid to 31 March 2024		34,501
Approved but not yet paid		
Hawick Salvation Army hire of Hall for Xmas Service (recurring annual payment)	19/03/19	200
Silverbuthall Community Development	22/11/22	7,000
Silverbuthall Community Development – (Cancelled)	22/11/22	(7,000)
Borders Green Team Enterprises	22/11/23	15,000
Hawick Reivers Associations	22/11/23	4,000
Total Grants Approved not paid		19,200
2023/24 Revised Budget		53,701
<i>(Unallocated)/Overallocated Budget</i>		0

The budget for 2024/25 is proposed at £35,500, which is the average of the previous 3 years grant expenditure.

4.6 Income & Expenditure – Central Support Service Charge

The proposed charge for 2023/24 was estimated using a 2% uplift on the 2022/23 charge however, after confirmation of the 8.04% agreed pay award for 2023/24, an additional 6.04% has been added. The proposed charge for 2024/25 is currently estimated using a 3% uplift on the 2023/24 charge. A full Service Charge Review is due to be carried out in 2024/25.

4.7 Income & Expenditure – Depreciation Charge

The projected depreciation charge for the year is £80,378. 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 2023, the projected movement in year and projected balance sheet as at 31 March 2024; along with projected balance to 31 March 2025.

4.9 Balance Sheet – Fixed Assets

All fixed assets of the Common Good Fund are revalued as part of the Council's rolling programme. The fixed assets were revalued at 1 April 2019 and will next be revalued at 31 March 2025. Appendix 4 shows the actual values of the individual properties at 1 April 2023, projected depreciation charges for 2023/24 and projected values at 31 March 2024.

4.10 Balance Sheet – Investment Fund

The fund has an 8.34% unrealised loss in capital market value since investment, an improvement on last quarter following the continuing improvement of markets and taking account of the income received the fund has achieved a total return of 24.15% since investment in February 2018. The investment objective of the Fund is to generate income of 5% per annum with the potential for capital growth in the medium term. This is reflected in the asset allocation of the Fund with over 50% of the Fund being Bonds whose credit returns have improved following the markets anticipation of rate cuts.

4.11 Balance Sheet – Cash Balance

The cash held by the fund is projected to be £90,391 at 31 March 2024 and is detailed below:

Cash Balance	£
Opening Balance at 1 April 2023	113,886
Projected deficit for year from Income & Expenditure Statement	(22,970)
Net cash movement in Debtors/Creditors	0
Rebate Investment in Aegon Asset Management	(525)
Projected Closing Balance at 31 March 2024	90,391

4.12 Balance Sheet – Capital Reserve

The movement in the Capital Reserves includes 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
Director of Finance & Procurement

Author(s)

Kirsten Robertson	Statutory Reporting & Treasury Business Partner – Tel: 01835 825506
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Background Papers:

Previous Minute Reference: Hawick Common Good Committee 22 November 2023

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**HAWICK COMMON GOOD FUND
PROJECTED INCOME AND EXPENDITURE 2023/24 AND 2024/25**

APPENDIX 1

	Actuals at 31/12/23	Full Year Approved Budget 2023/24	Full Year Projected Out-turn 2023/24	Full Year Projected Over/ (Under) Spend 2023/24	Full Year Proposed Budget 2024/25	Para Ref	Comments
	£	£	£	£	£		
Property Income							
Rental Income	(101,749)	(98,802)	(98,802)		(84,637)	4.2	
Non-Property Related Income							
Interest on Cash deposited with Council	(0)	(550)	(550)		(550)	4.3	Est 5% return
Investment Fund – Dividends Rec’d	(18,149)	(21,135)	(21,135)		(21,165)	4.3	
Other Income	(203)	(450)	(450)		(450)	4.3	
Pilmuir Servitude	(7,568)	(7,568)	(7,568)		0	4.3	
Total Income	(127,669)	(128,505)	(128,505)		(106,802)		
Property Costs Detailed in App’x 3b	63,322	84,000	84,000		137,300	4.4	
Grants & Other Donations	34,501	33,300	53,701	20,401	35,500	4.5	3 year average
Central Support Service Charge	13,774	13,004	13,774	770	14,187	4.6	Subject to review
Depreciation Depreciation							
Depreciation Charge	0	80,378	80,378		80,378	4.7	
Contribution from Revaluation Reserve	0	(80,378)	(80,378)		(80,378)	4.7	
Net impact of Depreciation on Revenue Reserve	0	0	0		0		
Total Net (Surplus)/Deficit for year	(16,072)	1,799	22,970	21,171	80,185		

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APPENDIX 2

PROJECTED BALANCE SHEET VALUE AS AT 31 MARCH 2024 AND 31 MARCH 2025

	Opening Balance at 01/04/23	Projected Movement in Year	Projected Closing Balance at 31/03/24	Projected Closing Balance at 31/03/25
	£	£	£	£
Fixed Assets				
Land & Buildings	4,305,472	(80,378)	4,225,094	4,144,716
Heritable Assets	3,000	0	3,000	3,000
Feu Duties	18	0	18	18
Total Fixed Assets	4,308,490	(80,378)	4,228,112	4,147,734
Capital in Investment Funds				
Investment Fund Book Value	457,691	525	458,216	458,741
Unrealised Gains/(Loss)	(53,408)	0	(53,408)	(53,408)
Market Value	404,283	525	404,808	405,333
Current Assets				
Debtors	31,591	0	31,591	31,591
Cash deposited with SBC	113,886	(23,495)	90,391	9,681
Total Current Assets	145,477	(23,495)	121,982	41,272
Current Liabilities				
Creditors	0	0	0	0
Receipts in Advance	(13,647)	0	(13,647)	(13,647)
Total Current Liabilities	(13,647)	0	(13,647)	(13,647)
Net Assets	4,844,603	(103,348)	4,741,255	4,580,692
Funded by: Reserves				
Revenue Reserve	(130,350)	22,970	(107,380)	(27,195)
Capital Reserve	(541,598)	0	(541,598)	(541,598)
Revaluation Reserve	(4,172,655)	80,378	(4,092,277)	(4,011,899)
Total Reserves	(4,844,603)	103,348	(4,741,255)	4,580,692

**PROPERTY PORTFOLIO PERFORMANCE FOR 2023/24
(Actual income to 31 December 2023 and projected 2024/25)**

Rental Income – Land & Buildings	2023/24				2024/25	
	Approv'd Budget	Project'd Budget	Actuals as at 31/12/23	Project'd Net (Return) /Loss	Project'd Budget	Project'd Net (Return) /Loss
	£	£	£	£	£	£
General						
Cross Wynd Car Park	0	0	0	0	0	0
Moat Park	0	0	0	0	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	(60)	(60)	(90)	(60)	(60)	(60)
Acreknowe Reservoir (Part)	0	0	0	0	0	800
Williestruther Loch/Path	(400)	(400)	(300)	4,600	(400)	5,600
Williestruther Cottage	(6,500)	(6,500)	(3,792)	(6,500)	(6,500)	(6,500)
Lothian Street Store	(2,250)	(2,250)	(2,685)	(2,250)	(2,250)	(2,250)
Common Haugh Car Park	(7,000)	(7,000)	0	(7,000)	(1,000)	(1,000)
Underhaugh	0	0	0	0	0	0
Hawick Moor Racecourse & Bldgs	(700)	(700)	(700)	2,300	(700)	2,300
Hawick Moor Shootings	(300)	(300)	0	(300)	(300)	(300)
Woodend Grazings (West)	0	0	(215)	0	(215)	(215)
Millpath Stables	0	0	0	5,000	0	2,500
Ca'Knowe Monument	0	0	0	0	0	0
Volunteer Park & Stand	(1,750)	(1,750)	(1,057)	(1,750)	(1,750)	(1,750)
Hawick Burgh Woodlands	0	0	0	0	0	0
Woodend Grazings (East)	(195)	(195)	(215)	(195)	(215)	(215)
Hawick Golf Club Sub Stn Site	(75)	(75)	0	(75)	(75)	(75)
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
Backbraes Woodlands	0	0	0	0	0	0
100 Stairs and Adjacent Land	0	0	0	0	0	0
Property Expenditure General	0	0	0	30,000	0	40,000
General Sub Total	(19,230)	(19,230)	(9,054)	23,770	(13,465)	38,835
Pilmuir						
Pilmuir Farm	(45,000)	(45,000)	(40,750)	(30,000)	(45,000)	35,000
Pilmuir Farm Cottage	(8,400)	(8,400)	(2,400)	(8,400)	0	0
Pilmuir Farm Shed & Silage Pi	0	0	0	0	0	0
Pilmuir Sub Total	(53,400)	(53,400)	(43,150)	(38,400)	(45,000)	35,000
St Leonards						
St Leonards Farmhouse Buildings	(9,600)	(9,600)	(6,773)	(9,600)	(9,600)	(8,600)
St Leonards Cottage & Park	(8,472)	(8,472)	(11,296)	(5,472)	(8,472)	(7,472)
St Leonards Hut	0	0	0	23,000	0	3,000
St Leonards Grazings	(7,500)	(7,500)	(5,625)	(7,500)	(7,500)	(7,500)
St Leonards Horse Gallop	(600)	(600)	150	(600)	(600)	(600)
St Leonards Sub Total	(26,172)	(26,172)	(23,544)	(172)	(26,172)	(21,172)
Total	(98,802)	(98,802)	(75,748)	(14,802)	(84,637)	52,663

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APPENDIX 3b

**PROPERTY PORTFOLIO PERFORMANCE FOR 2023/24
(Actual expenditure to 31 December 2023 and projected 2024/25)**

Property Expenditure – Land & Buildings						2024/25
	Approv'd Budget	Project'd Budget	Actual (Repair & Maint)	Actual (Other)	Actual Total	Project'd Budget
	£	£	£	£	£	£
General						
Cross Wynd Car Park	0	0	0	0	0	0
Moat Park	0	0	0	0	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	0	0	0	0
Acreknowe Reservoir (Part)	0	0	0	0	0	800
Williestruther Loch/Path	5,000	5,000	1,027	0	1,027	6,000
Williestruther Cottage	0	0	1,622	0	1,622	0
Lothian Street Store	0	0	620	(1)	619	0
Common Haugh Car Park	0	0	1,555	735	2,290	0
Underhaugh	0	0	0	0	0	0
Hawick Moor Racecourse & Bldgs	3,000	3,000	8,595	167	8,762	3,000
Hawick Moor Shootings	0	0	0	0	0	0
Woodend Grazings (West)	0	0	0	0	0	0
Millpath Stables	5,000	5,000	4,763	479	5,242	2,500
Ca'Knowe Monument	0	0	0	0	0	0
Volunteer Park & Stand	0	0	325	0	325	0
Hawick Burgh Woodlands	0	0	0	0	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	10,000	30,000	580	0	580	40,000
General Sub Total	23,000	43,000	19,087	1,380	20,467	52,300
Pilmuir						
Pilmuir Farm	15,000	15,000	13,735	1,956	15,691	80,000
Pilmuir Farm Cottage	0	0	8,931	0	8,931	0
Pilmuir Farm Shed & Silage Pit	0	0	0	0	0	0
Pilmuir Sub Total	15,000	15,000	22,666	1,956	24,622	80,000
St Leonards						
St Leonards Farmhouse Buildings	0	0	148	0	148	1,000
St Leonards Cottage & Park	3,000	3,000	5,006	0	5,006	1,000
St Leonards Hut	0	23,000	4,749	193	4,942	3,000
St Leonards Grazings	0	0	0	0	0	0
St Leonards Horse Gallop	0	0	0	0	0	0
St Leonards Sub Total	3,000	26,000	9,903	193	10,096	5,000
Total	41,000	84,000	51,656	3,529	55,185	137,300

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APPENDIX 4

**PROPERTY PORTFOLIO VALUATION FOR 2023/24
(Projected property valuation to 31 March 2024 and 31 March 2025)**

Fixed Assets – Land & Buildings	Net Book Value at 01/04/23 £	Project'd Depn Charge 2023/24 £	Project'd Net Book Value at 31/03/24 £	Project'd Depn Charge 2024/25 £	Project'd Net Book Value at 31/03/25 £
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
Buckleuch 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	193,333	(6,667)	186,666	(6,667)	179,999
Lothian Street Store	17,400	(600)	16,800	(600)	16,200
Common Haugh Car Park & WCs	98,500	0	98,500	0	98,500
Underhaugh	0	0	0	0	0
Hawick Moor Racecourse & Bldgs	47,294	(2,706)	44,588	(2,706)	41,882
Hawick Moor Shootings	1,500	0	1,500	0	1,500
Woodend Grazings (West)	2,000	0	2,000	0	2,000
Millpath Stables	27,794	(1,206)	26,588	(1,206)	25,382
Ca'Knowe Monument	0	0	0	0	0
Volunteer Park & Stand	321,679	(40,321)	281,358	(40,321)	241,037
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	1,222,350	(51,500)	1,170,850	(51,500)	1,119,350
Pilmuir					
Pilmuir Farm	1,991,481	(8,519)	1,982,962	(8,519)	1,974,443
Pilmuir Farm Cottage	194,375	(5,625)	188,750	(5,625)	183,125
Pilmuir Sub Total	2,185,856	(14,144)	2,171,712	(14,144)	2,157,568
St Leonards					
St Leonards Farmhouse Buildings	277,784	(7,216)	270,568	(7,216)	263,352
St Leonards Cottage & Park	212,482	(7,518)	204,964	(7,518)	197,446
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	897,266	(14,734)	882,532	(14,734)	867,798
Total	4,305,472	(80,378)	4,225,094	(80,378)	4,144,716

Fixed Assets – Moveable Assets	Projected Net Book Value at 31/03/24
	£
Feu Duty Redemptions	18
Hizzie Leathers	3,000
James Wilson Statue	0
Arts & Artefacts – held in locations below:	0
<u>Hawick Town Hall</u>	
Misc:	
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.	
Artworks:	
Provost Robert Fraser Watson 1878-1887	
Provost John Melrose 1902-1919	
Provost David Fisher 1931- 1938	
Provost David Aitkinson M.B.E, 1958-1962 & 1968-1975	
Provost Robert Milligan, 1887-1890	
Provost John Nichol, 1871-1874	
Provost George Wilson 1861-1868	
Bailie Helen Scott	
“Border Reiver”	
“The Common Riding, an old Borders Custom”	
“Covenanters ”	
Common Riding Scene	
Hawick Town Hall	
Collection of framed photographs of Hawick Provosts (1861 – 1975)	
Collection of framed photographs of Hawick Honorary Provosts (1975 onwards)	
<u>Live Borders</u>	
Artworks:	
Hawick Common Riding, 1846	
Hawick from Wester Braid Road	
Common Riding Procession at Tower Knowe, 1890	
Thomas Purdom	
Hawick from Crumhaughhill	
Deuchars Hill, Yarrow	
Hermans Law	
Return to Hawick from Hornshole 1514	
River Tweed near Walkerburn	
A Reivers Ride, 1900	
Rainbow over St Mary’s Loch, 1916	
Harbour Lights; Harvest Scene; Borders Scene; Neidpath Castle; Minto Crags	
<u>Hawick Museum</u>	
Hawick Common Riding Flags (8)	
<u>Other Artworks</u>	
Portrait of Sir Gilbert Elliot, 4th Earl of Minto	

Fixed Assets – Land & Buildings (owned by the Common Good Fund but not included in the Balance Sheet)	Projected Net Book Value at 31/03/24 £
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
Aegon Fund Rebate (2023-2024)	217	203
Total Invested to 31 December 2023	423,017	457,894

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
30 June 2023	406,015
30 September 2023	397,618
31 December 2023	419,802
Unrealised Gain/(Loss) on Investment	(38,092)

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 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
to 30 June 2023	-11.30	+16.45
to 30 September 2023	-13.16	+15.88
to 31 December 2023	-8.34	+24.15