

TANDRIDGE DISTRICT COUNCIL

STRATEGY & RESOURCES COMMITTEE

Minutes and report to Council of the meeting of the Committee held in the Council Chamber - Council Offices on the 6 July 2021 at 7.30pm

PRESENT: Councillors Bourne, Langton, Black, Bloore, Caulcott, Cooper, Davies, Elias, Gillman, Morrow (Substitute) (In place of Botten), Pursehouse and Stamp

ALSO PRESENT: Councillors Allen, Lockwood, Mills, Moore, O'Driscoll, Ridge, Steeds and Swann

APOLOGIES FOR ABSENCE: Councillors Botten

66. MINUTES OF THE MEETING HELD ON THE 8TH JUNE 2021

Subject to the addition of Councillor Steeds to the list of Councillors 'Also Present' these minutes were confirmed as a correct record.

67. NORTHGATE PUBLIC SERVICES MIGRATION PROJECT UPDATE

A verbal update was given about progress towards meeting the go-live date for the Northgate contract. This confirmed that the Northgate processing service commenced during the week commencing 21st June and was now helping to clear the backlog of existing benefits work. The contract was being monitored via weekly performance meetings and two temporary members of staff had been recruited to assist with phone cover and minor administrative tasks. This resource had freed capacity for additional training and user acceptance testing. In addition, overtime had been approved for revenues & benefits specialists to enable them to prioritise the project over business as usual tasks. Subject to a minor three-day slippage regarding data conversion, all elements of the project were on track. John Ellis (Account Manager at Northgate Public Services) joined the meeting for this item to comment on the update and to respond to questions.

Arising from the debate, it was confirmed that the original capital budget for the project was £162,000 and that the above-mentioned overtime will be funded from the 'Covid outbreak management fund'.

Members reflected that not all residents would be able to engage with the self-service features of the new revenues & benefits Citizens' Access Portal and that the less 'IT aware' citizens would need to be catered for. John Ellis confirmed that other non-digital access channels would still be available and that the self-service route was an additional option. However, the view was expressed that statistics were needed to monitor take up of the various means of utilising the service.

The need for robust user testing was also discussed, including the possibility of residents assisting as volunteers for this purpose.

The Chair welcomed the fact that the delivery of the project was still on schedule.

68. JOINT WORKING ARRANGEMENTS WITH SURREY COUNTY COUNCIL FOR FINANCE SERVICES

At its 25th March 2021 meeting, the Committee approved arrangements whereby Surrey County Council (SCC) would provide a comprehensive finance function to TDC comprising the Section 151 role; leadership and management of a full range of financial functions; and support through the Tandridge Finance Transformation (TFT) plan. Ricky Fuller (Surrey County Council's TFT programme manager) presented a report which informed the Committee about the outcome of the initial due diligence phase, including an analysis of current weaknesses and suggested actions to address them as part of the TFT plan. This analysis had been shared with a 'Member / Officer Reference Group' on 17th June. The coverage of the report included:

- guiding principles for the finance function and the role of finance within TDC;
- an 'overall mission' to:
 - blend the skills, experience and expertise of the Surrey and Tandridge teams into a high performing, resilient, finance function for the Council
 - build a trusted, proactive and insightful Finance Service which is at the heart of a strong culture of financial management, accountability and evidence-based decision making across the Council
 - improve processes and use systems more effectively to increase efficiency, free up capacity and strengthen controls
- five workstreams to transform the finance function and the role of finance within the Council, i.e.
 - a new finance model and staffing structure, with a blend of TDC directly employed staff and senior members of the SCC finance team
 - a transition of the SCC team to provide management oversight, best practice guidance and (in some cases) take on delivery of services to TDC
 - organisational development to strengthen financial management
 - measures to strengthen the exchequer function
 - effective delivery of the 2021/22 budget and the savings required while incorporating any key outcomes of the Grant Thornton forensic review.
- proposed 'roadmaps' of activities for the finance and exchequer functions until the first quarter of 2022
- a governance regime for the TFT plan.

The report explained the need to invest in strengthening the finance team to allow the shared SCC service to fulfil its objectives. The anticipated increased staffing costs were £27,000 in 2021/22 and up to £76,000 in 2022/23 and annually thereafter. Two additional one-off investments would also be required, namely:

- £30,000 associated with the role of a Finance Transformation Lead (0.5 FTE) which had been offered as a development opportunity to the TDC finance team – the cost would allow backfilling for the successful candidate
- £50,000 for a short-term exchequer services change team.

A risk analysis of the TFT plan was provided within the report, together with the outline terms of a proposed Joint Working Agreement (JWA) to act as the legal basis for the partnership. The Chief Finance Officer advised that, had the risks been 'RAG' rated, they would be classified as 'amber'. It was agreed that the Vice-Chair of the Committee (in addition to the Chair and Group Leaders) should be consulted by the Chief Executive regarding the completion of the JWA (Resolution C below refers).

During his presentation, Ricky Fuller emphasised that the need to strengthen the exchequer function was not a negative reflection of the Tandridge team which he regarded as being diligent and committed. He was convinced that the proposed investments were necessary to restore the finance function onto a resilient footing. In response to Members' questions, Ricky Fuller and the Chief Finance Officer explained the potential corporate benefits to justify the proposed increase in finance staffing costs.

Following the 'due diligence' and 'transformation' phases, the partnership would enter a 'steady state' (Phase 3) with the option of a managed exit whereby full control of the finance function could pass back to TDC. It was confirmed that this would be a genuine choice for the Council and that the longer term future of the partnership was not predetermined.

RESOLVED – that:

- A. the one-off investment of £80,000 required to develop and deliver two of the key workstreams within the Tandridge Finance Transformation Plan be supported;
- B. the case to strengthen the finance function within the Council and the additional investment required of (up to) £76,000 in the 2022/23 financial year (and a potential part-year impact in 2021/22 of circa £27,000) be supported; and
- C. the Chief Executive be authorised to complete the Joint Working Agreement and the final detailed operating model with Surrey County Council, following further detailed discussion and consultation with Group Leaders and the Chair and Vice Chair of the Strategy & Resources Committee.

COUNCIL DECISION

(subject to ratification by Council)

RECOMMENDED – that the one-off investment of £80,000 required to develop and deliver two of the key workstreams within the Tandridge Finance Transformation Plan be met through the use of the Council's flexible capital receipts.

(In accordance with Standing Order 25, Councillors Black and Pursehouse wished it recorded that they abstained from voting on all the above resolutions / recommendation).

69. INVESTMENT SUB-COMMITTEE - 11TH JUNE 2021

The minutes of the Sub-Committee's meeting on the 11th June 2021 were considered. This prompted a question about when the Council might expect to receive a dividend from Gryllus Property Limited as owner of the share capital. The Chair gave a summary explanation, including the fact that the latest accounts are in preparation, and would address the question in greater detail to the individual Member after the meeting.

RESOLVED – that the minutes, attached at Appendix A, be received.

70. STRATEGY & RESOURCES QUARTER 4 (20/21) PERFORMANCE REPORT

Members were presented with an analysis of progress against the Committee's key performance indicators and risks for the fourth quarter of 2020/21.

In response to questions, it was confirmed that:

- the Planning Advisory Service report had been received and was about to be shared with the planning team prior to engagement with Councillors
- regarding the Local Plan, a position statement in light of the Junction 6 (M25) transport modelling was nearing completion.

Members suggested that mitigating actions within the risk analysis should be revised where risk scores remained high. It was confirmed that the Tandridge Finance Transformation Plan would be added to the corporate risk register.

RESOLVED – that the report be noted.

71. RISK MANAGEMENT STRATEGY

A proposed new risk strategy management strategy was considered. The Strategy's objectives were to:

- provide the basis for a comprehensive, simplified and standardised framework which will integrate risk management into the culture of the organisation;
- raise awareness of the need for risk management by all those connected with the delivery of the Council's corporate priorities, including partners;
- engender associated corporate governance principles, such as risk and transformation activity being driven by programme / project management principles, including the use of business cases for investment decisions to manage risk effectively;
- support the Council in anticipating and responding to changes in social, environmental and legislative conditions;
- help to minimise injury, damage, loss and inconvenience to residents, staff, service users and assets arising from or connected with the delivery of services;

- continually improve procedures for the identification, analysis, assessment and management of risk, and the reporting and recording of events, based on best practice;
- support the Council in minimising the cost of risk.

The strategy included a revised 'likelihood x impact' risk scoring process, including criteria to help gauge the scale of likelihood ('very unlikely' to 'likely') and impact ('low' to 'very high'). Guidance to help define a scale of risk appetite (from 'adverse' to 'eager') was also provided.

It was suggested that a 'lessons learned' section should be added to the strategy to inform future objective setting and help develop best practice. In response, it was explained that the strategy was a work in progress and could be developed to incorporate such revisions. The extent to which the Strategy should facilitate greater Member involvement in the risk management process was also discussed.

RESOLVED - that the new Risk Management Strategy, as attached at Appendix A to the report, be adopted.

72. IT & DIGITAL STRATEGY

A draft IT & Digital Strategy for 2021 to 2024 was considered. This intended to provide a plan for realising the Council's digital ambitions, to be delivered within a robust governance framework. The strategy included:

- three themes (accelerating channel shift / working smarter / ICT modernisation) to be achieved through a set of actions; and
- an improved governance structure with a digital design group to be responsible for working with the service areas in assessing IT proposals in terms of technical and business merits.

A strategy was accompanied by a proposed form to be completed by service managers to make their case for investment in an IT project. A work plan for delivering the strategy over the next three years was also submitted. Various issues were raised during the debate, including:

- whether users should have greater involvement in IT projects;
- the need for an options appraisal section within the business case pro-forma (it was acknowledged the 'alternative analysis' section could be rebranded for this purpose);
- whether the proposed IT governance structure could be streamlined;
- a suggestion that the list of current and future IT projects should be categorised according to the three strategic themes referred to above;
- the need to guard against IT security threats and to ensure that the interactive sections of the website were as secure as possible for residents.

RESOLVED – that the IT & Digital Strategy 2021/2024, as attached at Appendix A to the report, be approved.

73. CLIMATE CHANGE ACTION PLAN UPDATE

A report was presented which updated Members about progress against the climate change action plan since its adoption in November 2020. This confirmed that progress had been made on several fronts and invited Members to confirm:

- (i) how they would like Members to proceed with the installation of electric vehicle (EV) charge points in the Council's car parks (four options were presented); and
- (ii) the future arrangements for the 'Climate Change Task & Finish Working Group' (two options were presented).

Regarding (i) above, the report commented on officer dialogue with charge point operators and the outcome of soft market testing to explore key issues such as funding options; the length and scope of a potential contract; the compatibility of back office operating systems; charging speeds and tariffs; the scope for profit sharing; measures to address EV 'bay blocking'; environmental credentials and the potential for added social value. The merits of a partnership approach with the County Council were also referred to. The majority of Members favoured option 2 (resolution B below) although others supported option 3 (to "*maintain a watching brief on EV infrastructure and the role of local authorities – to formally review as part of the November 2021 Action Plan update*").

An initial 'Council greenhouse gas emissions report' for 2019/20 had been prepared but remained unpublished, pending a data reliability review. The significance of this was discussed, with opposing views about whether it compromised the rest of the action plan.

Officers agreed to check with Surrey County Council about when the data from its 'Facebook live' public engagement event would be shared with TDC.

RESOLVED – that

- A. the contents of this report and the progress against the Climate Change Action Plan be noted;
- B. regarding the potential installation of electric vehicle charge points in the Council's car parks, Officers proceed with composing a form of tender based on parameters to be confirmed by the Executive Head of Communities in consultation with the Climate Change Task & Finish Working Group (as per No. 2 of the four options within the report);
- C. the Climate Change Task & Finish Working Group be renamed 'the Climate Change Working Group' and continue (as per No. 1 of the two options within the report) until further notice, comprising 7 Councillors, i.e.

2 x Independents and OLRG Alliance
2 x Conservative
2 x Liberal Democrat
1 x Independent Group

(In accordance with Standing Order 25, Councillor Cooper wished it recorded that he abstained from voting on resolution C above)

74. PA SUPPORT FOR THE CHAIR OF THE COUNCIL

Councillor Pursehouse had asked for this item to be included on the agenda under Standing Order 18. He introduced the report which included his proposals for:

- increasing the current level of officer support (2 hours per week) for the Chair of the Council;
- engaging officer support to help establish the charities fundraising committee as an independent charitable entity (thereby achieving tax benefits); and
- a seminar as per recommendation B below.

The report invited the Committee to make a recommendation to Council based on the information provided. It advised that the additional cost of increasing the current level of PA support to the proposed 7 hours (average) per week would be £5,263 per annum.

It was considered that, for the time being, the Chair of the Council's annual civic allowance should be used to fund the increased level of PA support being sought by Councillor Pursehouse but that, otherwise, the Chair of the Council and the fundraising committee should be self-sufficient. Members also agreed that the proposed seminar be held in the near future to inform subsequent decisions about longer term arrangements for supporting the Chair of the Council, including the question of whether the annual civic allowance should be increased to cover the required costs.

COUNCIL DECISION

(subject to ratification by Council)

RECOMMENDED - that:

- A. a PA service be provided to support the Chair of the Council as and when necessary for an average of 7 hours per week (including support for the charities fundraising committee and the seminar referred to in B below) to be funded from the Chair of the Council's annual civic allowance for the time being;
- B. a seminar be held in the near future to enable the Council to explore how it wants its Chair to represent TDC and what activities it wants them to undertake; and
- C. the longer term resource requirement for support to the Chair of the Council be considered in light of the outcome of B above.

Rising 11.10 pm

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Investment Sub Committee

Minutes and report to Council of the meeting of the Sub-Committee held in the Council Chamber, Council Offices, Station Road East, Oxted on the 11 June 2021 at 10.00am

PRESENT: Councillors Bourne, Cooper, Elias, Jones and Langton

ALSO PRESENT: Councillor Farr

1. ELECTION OF CHAIR FOR 2021/22

Councillor Bourne was elected Chair of the Sub-Committee for the 2021/22 Municipal Year.

2. MINUTES OF THE MEETING HELD ON THE 15TH JANUARY 2021

Subject to the heading of Annex 1 to the minutes (capital, investment and treasury management strategy) being corrected to "Investment Sub-Committee – 15th January 2021 (as opposed to 2020) the minutes were agreed as a correct record.

3. SUMMARY INVESTMENT AND BORROWING POSITION AT 31ST MARCH 2021

The investment analysis at Annexes A and B was presented. The format had been refined since the previous meeting and Members were invited to make suggestions for any further improvements.

The accompanying report explained that, following advice from the Council's treasury advisers (Link Group), the refinancing of a £4.25m Housing Revenue Account PWLB loan due at the end of March 2021 had not been applied. Instead, the loan was being financed by internal borrowing from the General Fund, saving approximately £80,000 in a full year of loan payment costs.

Members were also updated in respect of the previous decision to cease the reinvestment of Funding Circle proceeds and to withdraw funds as loans were repaid. As at 31st March 2021, £1.1m of the principal investment had been returned. While the Sub-Committee had previously agreed to reinvest the returned proceeds into the Schroders, UBS and CCLA funds, the monies had, instead, been used to support the Council's cashflow in light of the challenges imposed by the pandemic. The Funding Circle proceeds could now be utilised for medium term investment purposes and the report advocated that Link, the Council's treasury advisors, be engaged to undertake a fund manager selection process to identify optimum investment vehicles in line with the Council's objectives. It was also confirmed that Link would review the Council's wider treasury investment strategy, including the question of whether current investment levels were appropriate. This would be beyond the scope of the existing treasury management contract and would incur an additional charge of £8,500. The process would take 4-6 weeks and would involve a questionnaire to all fund providers, culminating with a selection process based on the returns submitted.

Nazmin Miah, Associate Director of Link Market Services, joined the meeting via Zoom to explain the proposed treasury investment review process. She clarified that this would cover the whole of the c.£12 million portfolio and, notwithstanding the fact that the portfolio had been performing satisfactorily to date, would enable the Sub-Committee to exercise due diligence by reviewing the treasury investment strategy in line with emerging plans and priorities.

Nazmin Miah and the Chief / Deputy Chief Finance Officers responded to Members' questions, including an explanation of the Council's current treasury management contract with Link.

Regarding Recommendation B of the report, the Sub-Committee considered that the term 'high yielding' should be removed. Councillor Jones also proposed an amendment to clarify that Link would be engaged to review the whole of the Council's treasury investment portfolio (not just the reinvestment of Funding Circle proceeds) and that the investment strategy to be identified by Link would be presented to the Sub-Committee for consideration. This was agreed.

It was noted that the Sub-Committee's next scheduled meeting was not until the 5th November 2021. It was therefore agreed that, to expedite the matter, an additional meeting be scheduled for early September 2021 to consider Link's findings.

RESOLVED – that:

- A. the Council's investment and borrowing position at 31st March 2021, as set out at Annexes A and B, be noted;
- B. authority be delegated to the Section 151 Officer to manage the Council's investment portfolio who, in turn, will discharge this function to our treasury advisers, Link Group, who would undertake a Fund Manager selection process to identify, and recommend to the Investment Sub-Committee for agreement, an updated short, medium and long-term investment strategy aligned with the Council's financial plan; and
- C. an additional meeting of the Sub-Committee be scheduled for early September 2021 to consider the strategy referred to in B above.

4. INVESTMENT PROPERTY UPDATE

The Sub-Committee resolved to move into 'Part 2' for this item in accordance with Paragraph 3 (information relating to financial or business affairs) of Part 1 of Schedule 12A of the Local Government Act 1972.

The accompanying report advised Members about the performance of the Council's property investment portfolio; updated valuations of the three properties owned by Gryllus Property Limited; and asset management activity being undertaken in respect of the all the properties concerned.

Members were informed that the 2020/21 accounts for Gryllus Property Limited had yet to be finalised but could be presented to the Sub-Committee's September 2021 meeting (minute 3 above refers).

RESOLVED – that the Council's recent and proposed property asset management activity be noted.

Rising 11.35 am

Investment	Investment Amount 31/03/21 £	Net Asset Value 31/03/21 £	Yield Rate Note 1 %	Actual Return 2020/21 £
<u>Non - Specified (Financial Investments)- Long Term (over 12 mths)</u>				
CCLA Property Fund	4,000,000	4,158,183	4.33	179,910
Schroders Bond Fund	3,000,000	2,908,911	4.32	125,529
UBS Multi Asset Fund	3,000,000	2,777,398	5.05	140,171
CCLA Diversification Fund	2,000,000	1,955,874	3.17	62,069
Funding Circle	863,160	863,160	5.70	77,070
Sub Total Non-specified (Financial Investments)	12,863,160	12,663,527		584,749
<u>Non - Specified (Non-Financial Investments)- Long Term (over 12 mths)</u>				
Gryllus Property Company Loan - Maidstone	2,394,000	2,394,000	5.81	139,023
Freedom Leisure- Loan (TLP)	774,857	774,857	5.50	53,271
Freedom Leisure- Loan (de Stafford)	496,571	496,571	7.58	47,050
Gryllus Property Company Loan - 80-84 Station Rd East	1,012,500	1,012,500	5.81	54,979
Gryllus Property Company Loan - Castlefield	11,664,000	11,664,000	6.10	711,504
Gryllus Property Company Share Capital Note 2	5,251,500	5,251,500	-	-
Sub Total Non-specified (Non-Financial Investments)	21,593,429	21,593,429		1,005,827
Total Non-Specified Investments	34,456,589	34,256,955		1,590,577
<u>Specified Investments-Short Term (less than 12 mths)</u>				
Notice Accounts	4,000,000	4,042,040	0.28	11,449
Money Market Funds	3,250,000	3,250,000	0.07	12,470
CCLA PSDF	4,000,000	4,000,000	0.08	3,391
Total Specified Investments	11,250,000	11,292,040		27,310
Total Non- Specified and Specified Investments	45,706,589	45,548,995		1,617,887
Total Investment Income Budget 2020/21				2,764,200
Over/(under) budget				(1,146,313)

Borrowing	Loan Amount	Interest	Actual Cost
	£	%	2020/21 £
General Fund Borrowing			
Gryllus Loan	3,420,000	2.46	84,132
Freedom Leisure Loan	2,225,000	2.45	54,513
Village Health Club	938,678	2.38	22,341
Linden House	4,175,000	2.69	112,308
Linden House	254,000	2.42	6,147
Quadrant House	15,340,000	2.41	369,694
Quadrant House	800,000	2.28	18,240
Gryllus - 80-84 Station Road	724,400	2.28	16,516
Gryllus - Castlefield	15,549,000	2.91	450,913
Sub Total General Fund Borrowing	43,426,078		1,134,803
Total GF PWLB Budget 2020/21			1,889,000
Over/(under) budget			(754,197)
HRA Borrowing			
Public Works Loan Board	56,939,000	2.72	1,661,341
Sub Total HRA Borrowing	56,939,000		1,661,341
Total HRA PWLB Budget 2020/21			1,926,500
Over/(under) budget			(265,159)
Total Borrowing	100,365,078		2,796,144
Total Budget 2020/21			3,815,500
Total Over/(under) budget			(1,019,356)

Notes:

1. Yield Rate - actual annual return divided by net asset value. Note Funding Circle's net asset value has reduced due to principal repayments therefore the rate has been calculated using the average of the start of year value and the close of year value
2. Gryllus share capital comprises of equity shares arising from loans granted - no dividend will be paid in the current year

Market Value of Long Term Investments at 31/03/2021

Annex B

	2016/17	2017/18	2018/19	2019/20	2020/21
Carrying Value	Carrying Value 31.3.2017	Carrying Value 31.3.2018	Carrying Value 31.3.2019	Carrying Value 31.03.2020	Carrying Value 31.03.2021
	£	£	£	£	£
CCLA Property Fund	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Schroders Bond Fund	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
UBS Multi Asset Fund	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
CCLA Diversification Fund	n/a	2,000,000	2,000,000	2,000,000	2,000,000
Total	10,000,000	12,000,000	12,000,000	12,000,000	12,000,000

	2016/17	2017/18	2018/19	2019/20	2020/21
Market Value	Market Value 31.3.2017	Market Value 31.3.2018	Market Value 31.3.2019	Market Value 31.03.2020	Market Value 31.03.2021
	£	£	£	£	£
CCLA Property Fund(mid-market value)	4,082,986	4,276,854	4,276,005	4,188,063	4,158,183
Schroders Bond Fund	2,963,563	2,912,837	2,865,130	2,539,938	2,908,911
UBS Multi Asset Fund	3,018,705	2,918,160	2,868,479	2,520,713	2,777,398
CCLA Diversification Fund(indicative market value)	n/a	1,921,257	1,982,167	1,804,193	1,955,874
Total	10,065,254	12,029,108	11,991,781	11,052,907	11,800,366

	2016/17	2017/18	2018/19	2019/20	2020/21
Surplus/(Deficit)	Surplus/ (Deficit) 31.3.2017	Surplus/ (Deficit) 31.3.2018	Surplus/ (Deficit) 31.3.2019	Surplus/ (Deficit) 31.03.2020	Surplus/ (Deficit) 31.03.2021
	£	£	£	£	£
CCLA Property Fund	82,986	276,854	276,005	188,063	158,183
Schroders Bond Fund	(36,437)	(87,163)	(134,870)	(460,062)	(91,089)
UBS Multi Asset Fund	18,705	(81,840)	(131,521)	(479,287)	(222,602)
CCLA Diversification Fund	n/a	(78,743)	(17,833)	(195,807)	(44,126)
Total	65,254	29,108	(8,219)	(947,093)	(199,634)

Gross Revenue Yield	Yield 2016/17	Yield 2016/17	Yield 2017/18	Yield 2017/18	Yield 2018/19	Yield 2018/19	Yield 2019/20	Yield 2019/20	Yield 2020/21	Yield 2020/22
	£	%	£	%	£	%	£	%	£	%
CCLA Property Fund	164,434	4.03%	193,758	4.53%	183,989	4.30%	185,240	4.42%	179,910	4.33%
Schroders Bond Fund	127,340	4.30%	105,413	3.62%	120,508	4.21%	124,418	4.90%	125,529	4.32%
UBS Multi Asset Fund	100,600	3.33%	146,788	5.03%	116,513	4.06%	137,531	5.46%	140,171	5.05%
CCLA Diversification Fund	n/a	n/a	62,732	3.27%	67,030	3.38%	66,284	3.67%	62,069	3.17%
Total	392,375		508,691		488,040		513,473		507,679	

Surplus/(Deficit)- Capital Value	Surplus/ (Deficit) 2016/17	Surplus/ (Deficit) 2016/17	Surplus/ (Deficit) 2017/18	Surplus/ (Deficit) 2017/18	Surplus/ (Deficit) 2018/19	Surplus/ (Deficit) 2018/19	Surplus/ (Deficit) 2019/20	Surplus/ (Deficit) 2019/20	Surplus/ (Deficit) 2020/21	Surplus/ (Deficit) 2020/21
	£	%	£	%	£	%	£	%	£	%
CCLA Property Fund	(92,996)	-2.28%	193,868	4.53%	(849)	-0.02%	(87,942)	-2.10%	(29,880)	-0.72%
Schroders Bond Fund	16,634	0.56%	(50,726)	-1.74%	(47,707)	-1.67%	(325,192)	-12.80%	368,973	12.68%
UBS Multi Asset Fund	36,559	1.21%	(100,545)	-3.45%	(49,681)	-1.73%	(347,766)	-13.80%	256,685	9.24%
CCLA Diversification Fund	n/a	n/a	(78,743)	-4.10%	60,910	3.07%	(177,974)	-9.86%	151,682	7.76%
Total	(39,803)		(36,146)		(37,327)		(938,874)		747,460	

Net Yield	Net Yield 2016/17	Net Yield 2016/17	Net Yield 2017/18	Net Yield 2017/18	Net Yield 2018/19	Net Yield 2018/19	Net Yield 2019/20	Net Yield 2019/20	Net Yield 2020/21	Net Yield 2020/21
	£	%	£	%	£	%	£	%	£	%
CCLA Property Fund	71,438	1.75%	387,626	9.06%	183,140	4.28%	97,298	2.32%	150,030	3.61%
Schroders Bond Fund	143,974	4.86%	54,687	1.88%	72,801	2.54%	(200,774)	-7.90%	494,503	17.00%
UBS Multi Asset Fund	137,159	4.54%	46,243	1.58%	66,832	2.33%	(210,235)	-8.34%	396,856	14.29%
CCLA Diversification Fund	n/a	n/a	(16,011)	-0.83%	127,940	6.45%	(111,690)	-6.19%	213,751	10.93%
Total	352,572		472,545		450,713		(425,401)		1,255,139	

Peer to Peer Investment	2016/17	2016/17	2017/18	2017/18	2018/19	2018/19	2019/20	2019/20	2020/21	2020/21
Funding Circle	£	%	£	%	£	%	£	%	£	%
Carrying Value	2,003,355		2,075,341		2,056,664		1,831,028		863,160	
Interest Paid by Borrowers	181,892		181,014		184,654		193,170		127,982	
Less FC Service fee	(19,121)		(19,668)		(19,729)		(19,611)		(12,462)	
Promotions/Transfer payment							470		0	
Bad Debts	(58,163)		(61,288)		(111,152)		(127,649)		(80,881)	
Recoveries	8,219		14,780		27,428		30,253		42431.08	
Net Yield	112,827	5.63%	114,838	5.53%	81,201	3.95%	76,634	4.19%	77,070	8.93%
Provisions for future losses	0		0		(10,000)					

*Funding Circle Net yield - this has been calculated against the current value, however principal has been withdrawn throughout the year. If calculated against the average of the opening and closing value then the net yield would be 5.7%