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SELKIRK COMMON GOOD FUND SUB COMMITTEE WEDNESDAY, 14 FEBRUARY 2018

A MEETING of the SELKIRK COMMON GOOD FUND SUB COMMITTEE will be held in
COMMITTEE ROOM 1 on WEDNESDAY, 14 FEBRUARY 2018 at 3.00 pm

J. J. WILKINSON,
Clerk to the Council,

7 February 2018

BUSINESS		
1.	Apologies for Absence	
2.	Order of Business	
3.	Declarations of Interest	
4.	Minutes (Pages 3 - 8) The following minutes to be approved:- (a) 29 August 2017; and (b) 18 December 2017 (Special)	2 mins
5.	Financial Monitoring report to 31 December 2017 (Pages 9 - 18) Consider report by Chief Financial Officer (copy attached).	15 mins
6.	Property Consider verbal update by Estates Surveyor.	15 mins
7.	Any Other Items Previously Circulated	
8.	Any Other Items which the Chairman Decides are Urgent	
9.	Items likely to be taken in private That under Section 50A(4) of the Local Government (Scotland) Act 1973 the public be excluded from the meeting for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in the relevant Paragraphs of Part 1 of Schedule 7A to the aforementioned Act."	
10.	The Courthouse Coffee Shop and the Forest Bookshop (Pages 19 - 44) Consider request from tenant of the Courthouse Coffee Shop.	15 mins

NOTES

1. **Timings given above are only indicative and not intended to inhibit Members' discussions.**
2. **Members are reminded that, if they have a pecuniary or non-pecuniary interest in any item of business coming before the meeting, that interest should be declared prior to commencement of discussion on that item. Such declaration will be recorded in the Minute of the meeting.**

Membership of Committee:- Councillors G. Edgar (Chairman), E. Thornton-Nicol, (Vacancy); Community Councillor T. Combe.

Please direct any enquiries to Fiona Walling 01835 826504
Email:- fwalling@scotborders.gov.uk

**SCOTTISH BORDERS COUNCIL
SELKIRK COMMON GOOD FUND SUB COMMITTEE**

MINUTE of Meeting of the SELKIRK
COMMON GOOD FUND SUB COMMITTEE
held in Committee Room 2, Council
Headquarters, Newtown St Boswells, TD6
0SA on Tuesday, 28 November 2017 at
3.40 pm

Present:- Councillors G. Edgar (Chairman), E. Thornton-Nicol and Community
Councillor T. Combe.

In Attendance:- Solicitor (J. Webster), Senior Finance Officer (J. Yallop), Estates Strategy
Surveyor (N. Curtis), Democratic Services Officer (F. Walling).

1. MINUTE

There had been circulated copies of the Minute of 29 August 2017.

DECISION

APPROVED the Minute for signature by the Chairman.

2. FINANCIAL MONITORING REPORT TO 30 SEPTEMBER 2017

2.1 There had been circulated copies of a report by the Chief Financial Officer providing the details of income and expenditure for the Selkirk Common Good Fund for the six months to 30 September 2017, full year projected out-turn for 2017/18 and projected balance sheet values as at 31 March 2018. Senior Finance Officer, John Yallop, highlighted the main points of the report and appendices. Appendix 1 to the report provided a projected income and expenditure position which showed a projected surplus of £36,982 for the year. Appendix 2 to the report provided a projected Balance Sheet value to 31 March 2018. This showed a projected decrease in the reserves of £30,976. A breakdown of the property portfolio showing projected rental income for 2017/18 and actual property expenditure to 30 September 2017 was detailed in Appendix 3 to the report. Appendix 4 showed the value of the Newton Fund to 30 September 2017.

2.2 With a projected cash balance of approximately £120k, Mr Yallop suggested to Members that it might be a good time to consider further investment of funds. He gave an update on the current position with regard to the Newton Investment. The Fund had delivered a negative return once more (-0.6% against benchmark of +1.1) in the quarter to 30 September 2017. Importantly, this negative quarterly return had resulted in a 5 year rolling return that was below the 5 year benchmark, which the fund was ultimately measured against (3.6% against benchmark of 4.4%). The Fund had delivered below benchmark performance for the last 5 quarters. Scottish Borders Council approved the commencement of a procurement exercise to ensure the funds were managed by the Fund Manager best aligned to the Common Good and Trust Investment Strategy. The outcome of the procurement exercise would be reported to Scottish Borders Council on 21 December 2017 for final approval.

DECISION

(a) NOTED within the appendices to the report:-

(i) the projected Balance Sheet value to 31 March 2018 in Appendix 2;

- (ii) the summary of the property portfolio in Appendix 3; and
- (iii) the current position of the investment in the Newton Fund in Appendix 4.

(b) AGREED:-

- (i) the projected income and expenditure for 2017/18 in Appendix 1 to the report as the revised budget for 2017/18.

3. PROPERTY

With reference to paragraph 3 of the Minute of 29 August 2017, the Estates Strategy Surveyor, Mr Norrie Curtis, gave a verbal update regarding the replacement of the pillars at the Victoria Hall. He advised that listed building consent had been applied for by the project officer for the Selkirk Conservation Area Regeneration Scheme (CARS) and the sandstone required for the pillars would be ordered. With reference to paragraph 4 of the Minute of 21 June 2017, regarding fencing requirement at Linglie Farm, Mr Curtis confirmed that the contractor would be starting imminently. With reference to paragraph 1.2 of the Minute of 29 November 2016, Mr Curtis had been advised by Scottish Water that the proposal to provide a new water storage tank on South Common was being re-appraised. After the proposal had been revisited, calculations completed and negotiations with Scottish Water carried out, a formal report would be brought back to the Common Good Fund Sub Committee for consideration. Mr Combe drew attention to the fact that gutter was hanging off on two sides of the Green Hut. It was agreed that the Property Officer be asked to get a quote for its repair. Mr Combe confirmed that the building would be painted by Scott's Selkirk. Mr Curtis agreed to ascertain the owner of the trees to the rear of the hut where branches were potentially damaging the building.

DECISION

NOTED:-

- (a) the update;
- (b) that a report on the proposal by Scottish Water to provide a new water storage tank on South Common would be brought back to the Sub Committee once a re-appraisal and negotiations had been carried out;
- (c) the Property Officer be asked to obtain a quote for the repair of gutters at the Green Hut; and
- (d) that the Estates Strategy Surveyor would ascertain the owner of trees to the rear of the Green Hut.

4. APPLICATION FOR FINANCIAL ASSISTANCE - SELKIRK FOOTBALL CLUB

With reference to paragraph 4 of the Minute of 29 August 2017, the Senior Finance Officer reported that Selkirk Football Club had indicated on 19 September 2017 that they had been unable to secure other grant funding for the installation of a floodlighting system at Yarrow Park. That application for a grant from Selkirk Common Good Fund was therefore considered closed. However a new application had been received from Selkirk Football Club and this was circulated prior to the meeting. The application advised that the floodlighting system had now been installed, financed by using all the club's existing funds. The application to the Common Good Fund was for £5,000 to connect the existing lighting to the main grid.

DECISION

AGREED to grant to Selkirk Football Club the cost of connecting the floodlighting system to the main grid, subject to the provision of a quote from Scottish Power and up to a total of £5,000.

The meeting concluded at 4.05 pm

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SCOTTISH BORDERS COUNCIL SELKIRK COMMON GOOD FUND SUB COMMITTEE

MINUTE of Special Meeting of the SELKIRK
COMMON GOOD FUND SUB COMMITTEE
held in Committee Room 1, Council
Headquarters. on Monday, 18 December
2017 at 3.00 pm

Present:- Councillors G. Edgar (Chairman), E. Thornton-Nicol and Community
Councillor T. Combe

In Attendance:- Solicitor (J. Webster), Senior Finance Officer (J. Yallop), Estates Strategy
Surveyor (N. Curtis), Democratic Services Officer (F. Walling).

1. APPLICATION FOR FINANCIAL ASSISTANCE

There had been circulated copies of an application from Selkirk Regeneration Company (SRC) for a grant of £11,258 to overcome a funding shortfall for a project within the Selkirk Conservation Area Regeneration Scheme (CARS) programme. The application explained that Selkirk Regeneration Company was a community-based charitable company with the main purpose of providing benefit to Selkirk and the surrounding district. The Company was actively involved in both the Selkirk Business Improvement District (BIDs) and CARS initiatives. The Selkirk CARS Project was currently supporting a range of heritage and conservation based regeneration activities within the town. SRC had recently managed to acquire two derelict commercial properties (1 Tower Street and 5 Tower Street) fronting the A7 within the town's Conservation Area. These properties, along with a privately-owned upper flat (3 Tower Street) formed a prominent building group identified as a priority project in the CARS Action Plan – with the removal of external blight and renovation of the building fabric being a key element in transforming the local environment. Mr Colin Gilmour, Selkirk CARS Project Officer, was in attendance to give further information and answer Members' questions. The total project cost for the work, confirmed by competitive tender, was £93,760. After scrutiny and identified cost savings this was reduced to £79,508. After contributions (including £8,000 from SRC resources) and a confirmed grant from CARS of £52,250 the shortfall to carry out the project was the sum requested of £11,258. Members discussed the application and were in support of the proposal which would improve the appearance of buildings in this prominent part of the Conservation Area. Mr Yallop confirmed the projected surplus within Selkirk Common Good accounts which would accommodate this payment.

DECISION

APPROVED a grant of £11,258 to Selkirk Regeneration Company to overcome a funding shortfall for a project within the Selkirk Conservation Area Regeneration Scheme (CARS) project.

2. URGENT BUSINESS

Under Section 50B(4)(b) of the Local Government (Scotland) Act 1973, the Chairman was of the opinion that the item dealt with in the following paragraph should be considered at the meeting as a matter of urgency, in view of the need to keep Members informed.

It was confirmed that Selkirk Hill Management Group annual accounts had been received and the annual payment from Selkirk Common Good for maintenance of the hill authorised.

**DECISION
NOTED**

The meeting concluded at 3.10 pm



MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2017

Report by the Chief Financial Officer

SELKIRK COMMON GOOD SUB-COMMITTEE

14 February 2018

1 PURPOSE AND SUMMARY

- 1.1 This report provides the details of the income and expenditure for the Selkirk Common Good Fund for the nine months to 31 December 2017 and full year projected out-turn for 2017/18 and projected balance sheet values as at 31 March 2018.**
- 1.2 Appendix 1 provides a projected income and expenditure position. This shows a projected surplus of £25,982 for the year.
- 1.3 Appendix 2 provides a projected balance sheet to 31 March 2018. It shows a projected decrease in the reserves of £41,976.
- 1.4 Appendix 3 provides a breakdown of the property portfolio showing projected rental income for 2017/18 and actual property expenditure to 31 December 2017.
- 1.5 Appendix 4 shows the value of the Newton Fund to 31 December 2017.

2 RECOMMENDATIONS

- 2.1 It is recommended that the Common Good Sub-Committee:**
 - (a) Agrees the projected income and expenditure for 2017/18 in Appendix 1 as the revised budget for 2017/18;**
 - (b) Notes the projected balance sheet value to 31 March 2018 in Appendix 2;**
 - (c) Notes the summary of the property portfolio in Appendix 3; and**
 - (d) Notes the current position of the investment in the Newton Fund in Appendix 4;**

3 BACKGROUND

- 3.1 This report provides the Committee with financial information for the period to 31 December 2017 and projections to 31 March 2018. The report also contains a projected balance sheet for the Common Good Fund as at 31 March 2018.

4 FINANCIAL POSITION 2017/18

- 4.1 Appendix 1 provides details on income and expenditure for the 2017/18 financial year. The projected net position for the year is a surplus of £25,982.
- 4.2 **Income & Expenditure – Rental Income**
Rental income for 2017/18 is shown in Appendices 1 & 3, with Appendix 3 detailing the projected annual rental income by individual property.
- 4.3 **Income & Expenditure – Non-Property Related Income**
The projected out-turn includes an estimate for the interest receivable on cash deposited with the Council. This, however, does not show as an actual income until the end of the financial year as the amount is dependent on interest rates and the average cash revenue balance invested with the Council over the full financial year. The annual rate of interest applied to the cash deposits is expected to be around 0.30%.
- 4.4 The capital reserve is invested in the Newton Fund and distributions are made twice a year in September and February from Newton Fund Investments. The first of two annual Dividends (£2,523) was received in October 2017. The proposed budget for 2017/18 is based on a distribution of 2.4% which will be subject to the overall performance of the fund. It is anticipated that the second dividend will be in line with the annual proposed budget.
- 4.5 **Income & Expenditure – Property Expenditure**
The property expenditure to 31 December 2017 is detailed in Appendix 3 by property.
- 4.6 **Income & Expenditure – Grants & Other Donations**
The grants and other donations approved and distributed to 31 December 2017 are shown below.

Grant Recipients	Approved	£
Approved and Paid to 31 December 2017		
Scott's Selkirk Association (to offset notional rent)	08/08/16	1,175
Selkirk Football Club – Floodlights Yarrow Park	28/08/17	4,819
Bannerfield Buskers (Riddell Fiddles)	28/08/17	1,000
Hill Warden Management Agreement	04/09/14	10,000
Selkirk Regeneration Company (CAR Scheme)	18/12/17	11,258
Total Paid to 31 December 2017		28,252
Approved but not yet paid		0
Total Grants Approved		28,252
Budget 2017/18		19,000
Unallocated/(Overallocated) Budget		(9,252)

4.7 **Income & Expenditure – Depreciation Charge**

The depreciation charge is projected to be £67,958. This is not a cash transaction and is off-set by a corresponding contribution from the Revaluation reserve.

- 4.8 Appendix 2 provides the balance sheet value to 31 March 2017, the projected movement in year and a projected balance as at 31 March 2018.

4.9 **Balance Sheet – Fixed Assets**

All fixed assets of the Common Good Fund are revalued every five years as part of the Council's rolling programme. The fixed assets were revalued at 1 April 2014. Appendix 3 shows the values of the individual properties at 31 March 2017, projected depreciation charges 2017/18 and projected value at 31 March 2018.

4.10 **Balance Sheet – Newton Investment**

- (a) The fund produced a positive return in the quarter to 31 December 2017, albeit below its benchmark (0.4% against benchmark of 1.1%). This return was largely driven by strong equity performances, but again, hedging against losses came at a cost and negated some of the returns achieved.
- (b) For the second consecutive quarter the 5 year annualised return, which the fund is ultimately measured against is below benchmark (4.1% against 4.4%).
- (c) Following the Council approved procurement exercise undertaken in November 2017, Kames Capital has been appointed as a new Fund Manager for Common Good and Trust Fund investments. Kames Capital offer a Diversified Income Fund, designed to give the same capital preservation and divided income structure but with a track record of better returns on capital and dividend income. The appointment of this Fund Manager is in line with the Common Good & Trusts Investment Strategy and was approved at Council on 21 December 2017.
- (d) The transfer of investments from Newton to Kames will be carried out as soon as possible. The market value of the Newton Investment at this time will result in a gain or loss on investment with Newton. The full balance disinvested from Newton will be invested with Kames Capital.

4.11 **Balance Sheet – Cash Balance**

The cash held by the fund is projected to be £108,847 at 31 March 2018 and is detailed below:

Cash Balance	£
Opening Balance at 1 April 2017	82,865
Projected surplus/(deficit) for year from Income & Expenditure Statement	25,982
Projected Closing Balance at 31 March 2018	108,847

4.12 Balance Sheet – Capital Reserve

The projections for the Capital Reserves include the unrealised gain for the Newton Fund as at 31 March 2017 but due to the nature of the markets no estimate has been made for the current years' movement.

5 IMPLICATIONS

5.1 Financial

In addition to the financial implications explained above in Section 4, costs may be incurred for the procurement of a new Investment Fund Manager.

5.2 Risk and Mitigations

There is a risk that investments in the Newton 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 Equalities

It is anticipated that there are no adverse equality implications arising from the proposals contained in this report.

5.4 Acting Sustainably

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 Carbon Management

There are no effects on carbon emissions 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 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 Monitoring Officer, the Chief Legal Officer, the Chief Officer Audit and Risk, the Service Director HR and the Clerk to the Council have been consulted and their appropriate comments have been incorporated into this report.

Approved by

David Robertson
Chief Financial Officer

Signature

Author(s)

Kirsty Robb John Yallop	Capital and Investments Manager Tel: 01835 825249 Senior Finance Officer – Treasury & Investments Tel: 01835 824000 Extn 5933
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Background Papers:

Previous Minute Reference: Selkirk Common Good Committee 28 November 2017

Note – You can get this document on tape, in Braille, large print and various computer formats by contacting the address below. We can also give information on other language translations as well as providing additional copies.

Contact us at Corporate Finance, Council Headquarters, Newtown St Boswells,
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SELKIRK COMMON GOOD FUND

INCOME AND EXPENDITURE 2017/18

	Actuals at 31/12/17	Full Year Approved Budget 2017/18	Full Year Projected Out-turn 2017/18	Full Year Projected Over/ (Under) Spend £	Para Ref	Commentary
	£	£	£	£		
Property Income						
Rentals Receivable	(86,952)	(69,632)	(69,632)	0	4.2	
Non-Property Related Income						
Interest on Cash deposited with Council	0	(317)	(317)	0	4.3	
Newton Fund Investment – Dividends Rec'd	(2,523)	(4,533)	(4,533)	0	4.4	
Other Income	(141)	(1,500)	(1,500)	0	4.3	Servitude Selkirk Hill
Total Income	(89,616)	(75,982)	(75,982)	0		
Property Expenditure						
Property Costs – General	425	15,000	15,000	0	4.5	
Total Property Expenditure	425	15,000	15,000	0		
Grants & Other Donations	28,252	19,000	30,000	11,000	4.6	
Running Costs						
Central Support Service Charge	10,000	10,000	10,000	0		
SBC Grant towards Service Charge	(5,000)	(5,000)	(5,000)	0		
Net Running Costs	5,000	5,000	5,000	0		
Depreciation						
Depreciation Charge	0	67,958	67,958	0	4.7	
Contribution from Revaluation Reserve	0	(67,958)	(67,958)	0	4.7	
Net impact of Depreciation on Revenue Reserve	0	0	0	0		
Total Net (Surplus)/Deficit for year	(55,939)	(36,982)	(25,982)	11,000		

SELKIRK COMMON GOOD FUND

PROJECTED BALANCE SHEET VALUE AS AT 31 March 2018

	Opening Balance at 01/04/17 £	Projected Movement in Year £	Projected Balances at 31/03/18 £
Fixed Assets			
Land & Buildings	3,158,927	(67,958)	3,090,969
Moveable Assets	1,500	0	1,500
Total Fixed Assets	3,160,427	(67,958)	3,092,469
Capital in Newton Investment Fund			
Investment in Newton Fund	185,000	0	185,000
Unrealised Gains/(Loss)	3,867	0	3,867
Market Value	188,867	0	188,867
Current Assets			
Debtors	1,908	0	1,908
Cash deposited with SBC	82,865	25,982	108,847
	84,773	25,982	110,755
Current Liabilities			
Creditors	0	0	0
Receipts in Advance	(2,534)	0	(2,534)
	(2,534)	0	(2,534)
Net Assets	3,431,533	(41,976)	3,389,557
Funded by: Reserves			
Revenue Reserve	(82,238)	(25,982)	(108,221)
Capital Reserve	(188,867)	0	(188,867)
Revaluation Reserve	(3,160,427)	67,958	(3,092,469)
Total Reserves	(3,431,532)	41,976	3,389,556

SELKIRK COMMON GOOD FUND

PROPERTY PORTFOLIO PERFORMANCE FOR 2017/18
(Actual Income and Expenditure to 31 December 2017)

Fixed Assets – Land & Buildings	Net Book Value at 31/03/17 £	Projected Depn Charge 2017/18 £	Projected Net Book Value at 31/03/18 £	Projected Rental Income 2017/18 £	Actual Property Expenditure at 31/12/17				
					Repairs £	Rates, Water & Power £	Ins £	Other £	Total £
The Green Hut	4,800	0	4,800	1,175	425	0	0	0	425
Town Hall Clock	0	0	0	0	0	0	0	0	0
Pant Well Monument	0	0	0	0	0	0	0	0	0
Victoria Hall Caretakers Flat	47,185	2,605	44,580	0	0	0	0	0	0
Victoria Hall	720,000	39,000	681,000	0	0	0	0	0	0
Pringle Park	0	0	0	0	0	0	0	0	0
Victoria Park Pavilion site	2,000	0	2,000	200	0	0	0	0	0
Pringle Park Play Area	0	0	0	0	0	0	0	0	0
Selkirk Golf Course	78,500	0	78,500	0	0	0	0	0	0
South Common Farm	452,942	3,686	449,256	9,600	0	0	0	0	0
Smedheugh Farm	780,080	4,640	775,440	28,700	0	0	0	0	0
Selkirk Hill Grazings	35,000	0	35,000	410	0	0	0	0	0
Linglie Farm	618,999	3,667	615,332	7,300	0	0	0	0	0
Victoria Park & Caravan Site	0	0	0	0	0	0	0	0	0
26 Market Place	25,701	1,933	23,768	4,160	0	(37)	0	0	(37)
28 Market Place	34,580	2,640	31,940	5,639	0	(104)	0	0	(104)
Selkirk Town Hall	124,639	9,787	114,852	0	0	0	0	0	0
South Common Plantations	3,500	0	3,500	0	0	0	0	0	0
Smedheugh Farm Shootings	4,000	0	4,000	200	0	0	0	0	0
Smedheugh Plantations	9,500	0	9,500	0	0	0	0	0	0
Linglie Plantations	16,000	0	16,000	0	0	0	0	0	0
Linglie Farm Shootings	8,000	0	8,000	200	0	0	0	0	0
Linglie Mast Site	87,000	0	87,000	11,848	0	0	0	0	0
South Common Farm Shootings	0	0	0	200	0	0	0	0	0
River Ettrick Salmon Fishing Right	700	0	700	0	0	0	0	0	0

Fixed Assets – Land & Buildings	Projected Net Book Value at 31/03/17 £	Projected Depn Charge 2017/18 £	Projected Net Book Value at 31/03/18 £	Projected Rental Income 2017/18 £	Actual Property Expenditure at 31/12/17				
					Repairs £	Rates, Water & Power £	Ins £	Other £	Total £
Bog Park Recreation Area	0	0	0	0	0	0	0	0	0
Shawburn Amenity Ground	0	0	0	0	0	0	0	0	0
Shawburn Toll Embankment	0	0	0	0	0	0	0	0	0
Bog Park Playground	0	0	0	0	0	0	0	0	0
Victoria Park Play Area	0	0	0	0	0	0	0	0	0
Civic Amenity Site	70,800	0	70,800	0	0	0	0	0	0
Rosebank Quarry Former Tip Site	0	0	0	0	0	0	0	0	0
Rosebank Quarry Play Area	0	0	0	0	0	0	0	0	0
Shawpark Road Development Site	35,000	0	35,000	0	0	0	0	0	0
Property Expenditure - General	-	-	-	0	0	0	0	0	0
Total	3,158,927	67,958	3,090,969	69,632	425	(141)	0	0	284

Property Repairs Analysis	Concrete at Door					Total
Green Hut	425	0	0	0	0	425
Total	425	0	0	0	0	425

Fixed Assets – Moveable Assets	Net Book Value at 31/03/17 £
Provosts Badge & Chain	0
Treasurer's Badge & Chain	0
Baillies Badges & Chains	0
Burgess Cup	0
Burgess Roll	0
Silver Arrow Display Case	1,500
Haining Painting	0
Total	1,500

SELKIRK COMMON GOOD FUND

INVESTMENTS EXTERNALLY MANAGED IN NEWTON REAL RETURN FUND

Cost of Investment	Units	£
Initial Investment - 13 December 2013	69,530	130,000
Further 2016-17 Investment	27,950	55,000
Total Invested to 31 Decembe2017	97,480	185,000

Value of Investment	£
31 March 2017	188,867
30 June 2017	190,992
30 September 2017	186,664
31 December 2017	187,164
31 March 2018	
Increase/(Decrease) from Total Cash Invested	2,164

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