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## WILLIAM HILL TRUST SUB-COMMITTEE WEDNESDAY, 14 NOVEMBER 2018

A MEETING of the WILLIAM HILL TRUST SUB-COMMITTEE will be held in the CONVENER'S ROOM, COUNCIL HEADQUARTERS, NEWTOWN ST BOSWELLS, TD6 0SA on WEDNESDAY, 14 NOVEMBER 2018 at 1.30 pm

J. J. WILKINSON,  
Clerk to the Council,

7 November 2018

<b>BUSINESS</b>		
1.	<b>Apologies for Absence.</b>	
2.	<b>Order of Business.</b>	
3.	<b>Declarations of Interest.</b>	
4.	<b>Minute.</b> (Pages 3 - 8)  Minutes of the following meetings for noting: (a) 21 September 2017; and (b) 25 October 2017  (copies attached)	5 mins
5.	<b>Financial Monitoring Report for 12 months to 31 March 2018</b> (Pages 9 - 16)  Consider report by the Chief Financial Officer (copy attached).	20 mins
6.	<b>Any Other Items Previously Circulated.</b>	
7.	<b>Any Other Items which the Chairman Decides are Urgent.</b>	

### 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.

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**Membership of Committee:-** Councillors D. Parker, K. Drum, T. Miers and Community Councillor W. Windram.

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Please direct any enquiries to Fiona Walling. Tel. 01835 826504  
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**SCOTTISH BORDERS COUNCIL  
WILLIAM HILL TRUST SUB-COMMITTEE**

MINUTES of Meeting of the WILLIAM HILL TRUST SUB-COMMITTEE held in the Convener's Office, Council Headquarters, Newtown St Boswells on Thursday 21 September 2017 at 2.15pm.

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Present:- Councillors K. Drum and T. Miers.  
Apologies:- Councillor D. Parker.  
In Attendance:- Senior Finance Officer (J Yallop), Principal Solicitor (H MacLeod), Democratic Services Officer (P Bolson).

**1. APPOINTMENT OF CHAIRMAN AND VICE CHAIRMAN**

As this was the first meeting of the William Hill Trust Sub-Committee following the Local Government Election in May 2017, nominations were invited for the role of Chairman of the Sub-Committee. Councillor Miers proposed Cllr Parker as Chairman and suggested that his appointment be reviewed midway through the current term of office. There were no other nominations and Councillor Parker was therefore appointed as Chairman. Nominations were then invited for the role of Vice-Chairman. Councillor Miers proposed himself as Vice Chairman seconded by Councillor Drum and was duly appointed as Vice-Chairman.

**DECISION**

**AGREED that:-**

- (a) **as there were no other nominations, Councillor D Parker was duly appointed as Chairman and Councillor T Miers was appointed as Vice-Chairman; and**
- (b) **these appointments be reviewed midway through the current term of office.**

**2. MINUTE**

There had been circulated copies of the Minute of 7 June 2017.

**DECISION**

**NOTED the Minute.**

**3. FINANCIAL MONITORING REPORT FOR TWELVE MONTHS TO 31 MARCH 2017**

There had been circulated copies of a report by the Chief Financial Officer giving details of the income and expenditure for the William Hill Trust Fund for the year 2016/17 to 31 March 2017, including the proposed budget for 2017/18 and the projected balance sheet values at 31 March 2017. Appendix 1 to the report detailed the actual income and expenditure position for 2016/17, including interest from the Newton Investment and from donations from other Melrose Trusts and showed an overall deficit of £16,405 due mainly to payment of substantial grants being awarded. Following discussion, it was agreed that the budget for Grants would be increased to £10,000 to meet future applications. Appendix 2 contained the balance sheet value to 31 March 2017 showing a projected decrease in reserves of £17,069. Appendix 3 showed the value of the Newton Fund investment to 31 March 2017. Mr Yallop advised that following concerns over the Newton Fund's performance during 2016/17, this had improved at the beginning of 2017. Performance, however, was measured over a five year period and figures showed that overall, performance had fallen below expectations. SBC had commissioned a report by KPMG, SBC's investment advisors, and this report recommended that a procurement exercise be undertaken in respect of future Fund providers. This exercise will be progressed and further updates will be provided to Members in due course.

## **DECISION**

### **(a) NOTED:-**

- (i) the actual income and expenditure for 2016/17 in Appendix 1;**
- (ii) the final balance sheet value as at 31 March 2017 in Appendix 2;**
- (iii) the current position of the investment in the Newton Fund, including the short, medium and long term performance of the Fund against its peers in Appendix 3;**

### **(b) AGREED:-**

- (i) the proposed budget for 2017/18 in Appendix 1; and**
- (ii) that the budget for Grants be increased to £10,000.**

## **4. APPLICATION FOR FINANCIAL ASSISTANCE FROM MELROSE WAVERLEY TENNIS CLUB**

There had been circulated copies of an Application for Financial for Assistance on behalf of Melrose Waverley Tennis Club. Ms Patricia Nicholson, Secretary of Melrose Waverley Tennis Club was in attendance in support of the Application. The Application explained that the Tennis Club offered coaching programmes for juniors and adults as well as social tennis with designated times for over 70s. The Club facilities were also available for non-members to use for tennis, meetings etc and were very well used for local events throughout the year. In order to enhance the interior of the clubhouse and transform it into a more multi-purpose space, a number of improvements were required, including the purchase of new furniture, light catering equipment and wall heating in the main area. Mrs Oliver explained that £30,000 of the Club's existing funds was ring-fenced in a separate Designated Fund for the replacement of court surfacing and floodlighting; the Club would contribute the sum of £1,606.78 towards the cost of the Clubhouse improvements. In response to questions from Members, Ms Nicholson advised that there were 150 young people from Melrose and outwith currently being coached at the Tennis Club, with the total membership at 172. With reference to the court resurfacing, this was a requirement of previous Lottery funding and Members were advised that this work was now necessary to maintain the standard of the courts. With regard to publicising the improved facilities, Ms Nicholson indicated that the Club would actively increase promotion of the refurbished Clubrooms following completion of the work.

## **DECISION**

**AGREED that financial assistance be granted to Melrose Waverley Tennis Club in the sum of £2,482 to assist with the purchase of new furniture, light catering equipment and wall heating.**

## **5. APPLICATION FOR FINANCIAL ASSISTANCE FROM MELROSE FESTIVAL EXECUTIVE**

- 5.1 There had been circulated copies of an Application for Financial for Assistance on behalf of Melrose Festival Executive. Mrs Evelyn Oliver, Honorary Secretary and Mrs Helen Chisholm, Honorary Treasurer of Melrose Festival Executive, were in attendance in support of the Application which explained that the Melrose Festival was a historical pageant that had taken place since 1936 and now provided a range of activities for the whole community, including the appointment of the Melrosian and associated events. Any events within the Melrose Abbey and its grounds were now subject to requirements by Historical Environment Scotland (HES) to protect both the Abbey and its grounds. Melrose Festival hosted a number of the ceremonial events at Melrose Abbey and now, due to the age and condition of the chairs which were currently used to seat guests and members of the public at these events, the Festival Executive was unable to comply with

the requirements laid down by HES. In particular, HES required that all seating must sit on frames which protected the ground and the current chairs did not fit these frames. Due to the age and construction of these chairs, they were also extremely difficult to store and transport and the Festival Executive relied heavily on volunteers to assist with this. Further restrictions in respect of access by the public to certain areas of the Abbey grounds had made it necessary to increase the amount of seating and number of frames to accommodate the audiences at these events. Further replacement of decorative bunting was also included in the Application as the current stock was faded and potentially unsafe and could no longer be used. Mrs Oliver explained that the Melrose Festival Executive was a voluntary organisation and as such, raised thousands of pounds each year through the efforts of its members, Patrons and fund-raising events. It also received a grant from Scottish Borders Council to fund public protection measures and could not be used to purchase new or replacement equipment such as chairs. Mrs Oliver advised the Sub-Committee that no previous Application had been submitted to the William Hill Trust for Financial Assistance and that the amount requested would cover the replacement seating, frames, trolleys and bunting.

- 5.2 The Chairman thanked Mrs Oliver and Mrs Chisholm for their attendance and explanation given in support of the Application. In answer to questions from the Members, Mrs Oliver advised that the Festival Executive was currently in possession of 400 chairs and were able to borrow a further 60 from Melrose Abbey. Those owned by the Festival Executive were available for other events however the total number would not now be sufficient given the requirements by HES as detailed in paragraph 5.1 above. The Festival Executive had considered other possibilities and had identified what was considered to be the best value option at this time. Mrs Oliver did not have the information available at the meeting on the cost for each item but would submit this to the Sub-Committee within the next day or two. The Chairman indicated that the Sub-Committee would notify the Festival Executive of its decision in writing following the meeting.

#### **DECISION**

**AGREED that the Melrose Festival Executive would be notified of the decision of the William Hill Trust Sub-Committee in writing following the meeting.**

*The meeting concluded at 3.15 pm*

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## **SCOTTISH BORDERS COUNCIL WILLIAM HILL TRUST SUB-COMMITTEE**

MINUTES of Meeting of the WILLIAM HILL TRUST SUB-COMMITTEE held in the Convener's Office, Council Headquarters, Newtown St Boswells on Wednesday 25 October 2017 at 11.00 am.

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Present:- Councillors D. Parker and K. Drum.  
Apologies:- Councillor T. Miers.  
In Attendance:- Capital and Investments Manager (K Robb), Principal Solicitor (H MacLeod), Democratic Services Officer (P Bolson).

### **1. APPLICATION FOR FINANCIAL ASSISTANCE FROM MELROSE FESTIVAL EXECUTIVE**

- 1.1 The Chairman explained that the meeting had been convened in order to consider further the Application for Financial Assistance from Melrose Festival Executive which had been submitted to the Sub-Committee on 21 September 2017. There had been copies of an excerpt of the Minute of the meeting of 21 September 2017 along with a copy of the outcome letter to Melrose Festival Executive and their response. Mrs Evelyn Oliver and Mr James Marjoribanks were in attendance in support of the Application.
- 1.2 The Chairman thanked Mrs Oliver for the updated information provided in relation to the Financial Application and discussion followed in relation to other funding options which might be available in addition to Melrose Common Good Fund. Members noted that no application to the Community Grant Scheme was possible during the current financial year as the budget within that Scheme had been fully allocated. Members confirmed their support for the Application for Financial Assistance and agreed in principle to funding the Application in full. The Chairman suggested that the Festival Executive could submit an Application to the Community Grant Scheme for consideration at the beginning of the 2018/19 financial year and that this would still fit the timescales for the purchasing of the items in advance of the Melrose Festival 2018. Mr Marjoribanks confirmed that the Festival Committee would be happy with this. It was therefore agreed that a payment from the William Hill Trust Fund in the sum of £4,400 be made at the beginning of the financial year 2018/19. With regard to the balance of funding required, it was further agreed that the Melrose Festival Executive would submit an application to the Community Grant Scheme at the beginning of the financial year 2018/19 and that the William Hill Trust Fund would meet any shortfall in the financial application at that time. The Council's Grants Co-ordinator would assist with the application to the Community Grant Scheme.

### **DECISION**

**AGREED that :-**

- (a) financial assistance be granted at the beginning of the financial year 2018/19 to Melrose Festival Executive in the sum of £4,400 to assist with the purchase of new seating, frames, trolleys and bunting; and**
- (b) following confirmation of the outcome of a funding application to the Community Grant Scheme at the beginning of the financial year 2018/19, the William Hill Trust Fund would grant further funding to meet any shortfall in the financial application at that time.**

### **2. APPLICATION FOR FINANCIAL ASSISTANCE FROM GATTONSIDE COMMUNITY TRUST**

There had been circulated copies of an Application for Financial for Assistance on behalf of Gattonside Community Trust. The Application explained that the Community Trust was looking to acquire an area of meadow within Gattonside Conservation Area for the purpose of increasing its biodiversity, facilitating education on the flora and fauna of the area and on sustainable natural development. The Community Trust was hopeful that this project would benefit local residents, school children and tourism in the area. The Application was in the sum of £2,500 to cover the costs for land surveys and associated legal expenses. During the discussion that followed, Members raised concerns about the lack of information relating to the Application and the longer term aspects of the project such as maintenance of the area, responsibility for the land etc. In addition, officers raised questions about whether the Application met the criteria required by the Trust Deed. No representative from Gattonside Community Trust had been able to attend the meeting therefore it was agreed that the Sub-Committee write to the Trust to request further information about:- its plans for land surveys; what the legal expenses would cover, what actions were required prior to purchase of any land and what progress had been made in terms of a feasibility study. Following a response, the Sub-Committee would consider the Application at a future meeting.

#### **DECISION**

#### **AGREED:-**

- (a) to write to Gattonside Community Trust to request further information about its plans for land surveys; what the legal expenses would cover; what actions were required prior to purchase of any land and what progress had been made in terms of a feasibility study; and**
- (b) that following a response from the Gattonside Community Trust, the Application for Financial Assistance would be considered further at a future meeting of the William Hill Trust Sub-Committee.**

***The meeting concluded at 11.25am***





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## **MONITORING REPORT FOR 12 MONTHS TO 31 MARCH 2018**

**Report by the Chief Financial Officer**

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### **WILLIAM HILL TRUST FUND SUB-COMMITTEE**

**14 November 2018**

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#### **1 PURPOSE AND SUMMARY**

- 1.1 This report provides the details of the income and expenditure for the William Hill Trust Fund for the year 2017/18 as well as a balance sheet as at 31 March 2018 and proposed budget for 2018/19.**
- 1.2 Appendix 1 provides the actual income and expenditure for 2017/18. This shows an overall surplus of £11,340 for the year and a proposed budget surplus of £15,681.
- 1.3 Appendix 2 provides a balance sheet value. It shows an increase in the reserves of £4,940 as at 31 March 2018 and a projected increase of £9,538 as at 31 March 2019.
- 1.4 Appendix 3 shows the value of the funds invested with Kames Capital to 31 March 2018.

#### **2 RECOMMENDATIONS**

- 2.1 It is recommended that the William Hill Trust Sub-Committee:**
  - (a) Notes the actual income and expenditure for 2017/18 in Appendix 1;**
  - (b) Agrees the proposed budget for 2018/19 as shown in Appendix 1;**
  - (c) Notes the final balance sheet value as at 31 March 2018 in Appendix 2;**
  - (d) Notes the projected balance sheet values as at 31 March 2018 in Appendix 2; and**
  - (e) Notes the summary of the investment portfolio in Appendix 3**

### 3 BACKGROUND

3.1 This report provides the Committee with financial information for the period to 31 March 2018 and proposed budgets for 2018/19. The report also contains a projected balance sheet for the Trust as at 31 March 2019.

### 4 FINANCIAL POSITION 2017/18

4.1 Appendix 1 provides detail on income and expenditure for the 2017/18 financial year as well as the proposed budget for 2018/19.

#### 4.2 Income & Expenditure – Income

The final outturn shows a total income of £14,537. This includes dividends received from the Newton and Kames Investments, see para 4.3, as well as donations received from other Melrose trusts amounting to £10,138. These are detailed in Appendix 1. Income was also received relating to interest on cash held by Scottish Borders Council, amounting to £60. The annual rate of interest applied to the cash deposits is estimated at 0.30%.

4.3 The capital reserve was invested in the Newton Fund and following agreement from Scottish Borders Council moved to Kames Capital in February 2018. Dividends received from Newton total £3,717 and from Kames Capital £622. The projected budget for 2018/19 includes a full year estimate of the Kames dividend amounting to £7,449 reflecting the fact that Kames have historically generated, and also target dividend income in the region of 5% of total investment.

#### 4.4 Income & Expenditure – Grants & Other Donations

The grants and other donations distributed to 31 March 2018 are shown below.

Grant Recipients Approved and Paid to 31 March 2018		Approved		TOTAL
		Date	£	£
Fund 1	Upkeep of Family Grave	Annual	5	5
Fund 2	Grants to individuals	Annual	140	140
Fund 3	Sports Champion Melrose Primary	Annual	40	40
Fund 3	Melrose Waverley Tennis Club		2,482	2,482
<b>Total Paid to 31 March 2018</b>			<b>2,667</b>	<b>2,667</b>
<b>Budget 2017/18</b>				<b>220</b>
<b><i>(Over allocated) Budget</i></b>				<b><i>(2,447)</i></b>
<b><i>Proposed 2018/19 Budget</i></b>				
<i>Approved but not yet paid</i>				
<i>Sports Champion Melrose Primary</i>			40	
<i>General Grants</i>			1960	

4.5 As part of the move from Newton to Kames Capital, a fee of £15,000 was incurred for KPMG, the Council's Pension Fund Investment advisor for their role in the selection and recruitment of Kames. This has been apportioned across Common Good and Trust Funds, as approved at Council on 21 December 2017, resulting in a charge to William Hill Trusts of £530.

4.6 During 2017 the Council undertook work to reduce the number of individual trusts and bequests. Consultation and individual meetings were held during the year and a report was agreed at Council on 21 December. The report has resulted in the William Hill no 1 transferring to the SBC Community Enhancement Trust and the William Hill no 2 transferring to the SBC Welfare Trust, ring fenced for Melrose and district, from 1 April 2018. No budget has therefore been proposed for Fund 1 and 2 in 2018/19.

4.7 Appendix 2 provides the balance sheet value at 31 March 2018 and a projected balance at 31 March 2018.

#### 4.8 **Balance Sheet – Investments**

- a) Following concerns however of the performance of the Newton Fund the Council approved a procurement exercise be undertaken to test if Newton would provide the best value for the funds in the future. The procurement exercise resulted in a report to Council on 21 December 2017 recommending Kames Capital as the preferred investment manager for the Common Good and Charity funds. The funds were subsequently disinvested from Newton and resulted in realised loss of £5,899 for William Hill Trusts.
- b) The Kames Capital Diversified Income Fund was chosen to replace Newton. The total return delivered by Kames over a 1 year and a 3 year period as at September 2017 were both in the region of 10%. Part of this total return includes a targeted 5% dividend income and a 2% to 3% capital growth over the medium term. The fund holds diversified assets across a wide range of investments, tailored to target half to two thirds the volatility of global equities.
- c) Unfortunately, due to the increase in market volatility which started in February, the value of the Kames Fund fell by 0.3% as at 31 March 2018, resulting in an unrealised loss at this time of £500.

#### 4.9 **Balance Sheet – Cash Balance**

The cash held by the fund is £31,109 an in-year net increase of £11,940. The cash movement for 2017/18 is as follows:

<b>Cash Balance</b>	<b>£</b>
<b>Opening Balance at 1 April 2017</b>	19,169
<b>Repayment of Principal (Long Term Debtors)</b> Melrose Golf Club Loan	600
Surplus for year from Income & Expenditure Statement	11,340
<b>Closing Balance at 31 March 2018</b>	<b>31,109</b>

## 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 Kames Capital 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 Trust 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 Human Resources and the Clerk to the Council are being consulted and their appropriate comments will be incorporated into this report.

### Approved by

**David Robertson**  
**Chief Financial Officer**

**Signature .....**

### Author(s)

Kirsty Robb Judith Whellans	Pensions and Investments Manager Tel: 01835 825249 Finance technician – Treasury & Investments Tel: 01835 824000 Ext. 5901
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**Background Papers:**

**Previous Minute Reference:** William Hill Trust Fund Committee 21 September 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 Pensions & Investment Team, Council Headquarters, Newtown St Boswells, Melrose, TD6 0SA.

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**WILLIAM HILL TRUST FUND  
INCOME AND EXPENDITURE 2017/18**

	Actuals at 31/03/18 £	Full Year Budget 2017/18 £	Over/ (Under) Spend 2017/18 £	Proposed Budget 2018/19 £	Para Ref	Commentary
<b>INCOME</b>						
<b>Interest on Cash deposited with Council</b>						
Fund 1	0	0	0	0		
Fund 2	(0)	(0)	0	0		
Fund 3	(60)	(33)	(27)	(94)	4.2	2017/18 Calculated at 0.30%
<b>Total Interest</b>	<b>(60)</b>	<b>(33)</b>	<b>(27)</b>	<b>(94)</b>		
<b>Investment Fund – Dividends</b>						
Fund 1	(5)	(5)	0			
Fund 2	(163)	(145)	(18)			
Fund 3	(4,171)	(3,710)	(461)	(7,449)	4.3	2018/19 Calculated at 5%
<b>Total Dividends Received</b>	<b>(4,339)</b>	<b>(3,860)</b>	<b>(479)</b>	<b>(7,449)</b>		
<b>Donations from Other Trusts</b>						
Fund 3 – Fraser Bequest (1)	(248)	(286)	38	(248)		
Fund 3 – Gibson Park Trust	(9,754)	(9,806)	52	(9,754)		
Fund 3 – Greenyards Trust	(136)	(158)	22	(136)		
	<b>(10,138)</b>	<b>(10,250)</b>	<b>112</b>	<b>(10,138)</b>		
<b>TOTAL INCOME</b>	<b>(14,537)</b>	<b>(14,143)</b>	<b>(394)</b>	<b>(17,681)</b>		
<b>EXPENDITURE</b>						
<b>Running costs – Procurment costs</b>	530		530		4.5	
<b>Grants &amp; Other Donations</b>						
Fund 1- Grave Upkeep	5	5	0			
Fund 2 - Pensioners	140	175	(35)			
Fund 3 - General Fund	2,522	40	2,482	2,000	4.4	
<b>TOTAL EXPENDITURE</b>	<b>3,197</b>	<b>220</b>	<b>2,977</b>	<b>2,000</b>		
<b>Total Net (Surplus)/Deficit for year</b>	<b>(11,340)</b>	<b>(13,923)</b>	<b>2,583</b>	<b>(15,681)</b>		

## WILLIAM HILL TRUST FUND

## PROJECTED BALANCE SHEET VALUE AT 31 March 2018

	Opening Balance at 01/04/17 £	Movement in Year 2017/18 £	Closing Balance at 31/03/18 £	Projected Balances at 31/03/19 £
<b>Investment in Newton Fund</b>				
Fund 1	200	0	200	
Fund 2	5,817	(10)	5,807	
Fund 3	148,983	(80)	148,903	148,903
<b>Total Investment</b>	<b>155,000</b>	<b>(90)</b>	<b>154,910</b>	<b>148,903</b>
<b>Investment Gain/(Loss)</b>				
Fund 1	7	(8)	(1)	
Fund 2	211	(230)	(19)	
Fund 3	5,591	(6,072)	(481)	(481)
<b>Total Unrealised Gain/(Loss)</b>	<b>5,809</b>	<b>(6,310)</b>	<b>(501)</b>	<b>(481)</b>
<b>Total Market Value</b>	<b>160,809</b>	<b>(6,400)</b>	<b>154,409</b>	<b>148,422</b>
<b>Long Term Debtors</b>				
Loan to Melrose Golf Club	<b>1,200</b>	<b>(600)</b>	<b>600</b>	<b>0</b>
<b>Current Assets</b>				
Debtors	0	0	0	0
<b>Total Cash deposited with SBC</b>	<b>19,169</b>	<b>11,940</b>	<b>31,109</b>	<b>47,234</b>
<b>Current Liabilities</b>				
Creditors	0	0	0	0
<b>Net Assets</b>	<b>181,178</b>	<b>4,940</b>	<b>186,118</b>	<b>195,656</b>
<b>Funded by:</b>				
<b>Reserves</b>				
Revenue Reserve Fund	(55,241)	(11,250)	(66,491)	(81,889)
Capital Reserve Fund	(125,937)	6,310	(119,627)	(113,767)
<b>Total Reserves</b>	<b>(181,178)</b>	<b>(4,940)</b>	<b>(186,118)</b>	<b>(195,656)</b>

## WILLIAM HILL TRUST FUND

## INVESTMENTS EXTERNALLY MANAGED

<b>Book value movements</b>	<b>Units</b>	<b>£</b>
Initial Investment – Newton - 13 December 2013		
Fund 1	107	200
Fund 2	3,111	5,817
Fund 3	82,357	153,983
Disinvestment - 21 March 2016		
Fund 1	(107)	(1,92)
Fund 2	(3,111)	(5,596)
Fund 3	(82,357)	(148,312)
disinvestment		
Initial Investment Kames Capital – 12 February 2018		
Fund 1	184.4	199
Fund 2	5363.24	5,788
Fund3	137,529.39	148,903
<b>Total Book value as at 31 March 2018</b>	<b>143,077.03</b>	<b>154,409</b>

<b>Market Value of Investment</b>	<b>£</b>
31 March 2016	161,474
31 March 2017	160,809
12 Feb 2018	154,910
31 March 2018	154,910
<b>Increase/(Decrease) from Total Cash Invested</b>	<b>(501)</b>