



Woodley Town Council  
The Oakwood Centre  
Headley Road  
Woodley  
Berkshire RG5 4JZ

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To: **Members of the Strategy & Resources Committee**

Councillors K. Baker (Chairman); S. Brindley; A.Chadwick; J. Cheng; R.Dolinski;  
D. Mills; D. Smith; D. Stares; M. Walker

**NOTICE IS HEREBY GIVEN that a meeting of the Strategy & Resources Committee will be held at the Oakwood Centre at 8:00 pm on Tuesday 22 November 2016, at which your attendance is requested.**

Deborah Mander  
Town Clerk

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## AGENDA

1. **APOLOGIES**

2. **DECLARATIONS OF INTEREST**

To receive any declarations of interest from Members relating to the business of the meeting.

3. **MINUTES OF THE MEETING HELD ON 13 SEPTEMBER 2016**

To approve the minutes of the Strategy and Resources Committee held on 13 September 2016 and that they be signed by the Chairman as a correct record. ***(These minutes were provided in the Full Council agenda of 27 September 2016.)***

4. **FINANCE**

a) **Budgetary Control**

To receive **Report No. SR 40/16.**

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b) **Payments**

To approve the following payments as set out in **Appendix 4b:**

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	Current account	Imprest account
September 2016	£145,126.99	£41,758.52
October 2016	£93,396.01	£41,367.03

- c) To note the short term investment of £250,000 in a Santander Standard Time Deposit Account on 30 September 2016 for a period of 6 months at a rate of 0.45%
- d) To note the short term investment of £250,000 in a Lloyds Bank deposit account on 14 November 2017 for a period of 3 months at a rate of 0.45%.
- e) **Internal audit**  
To receive the interim internal audit report for the period from April to August 2016, attached at **Appendix 4e.** Page 10
- f) **2017/18 Local Government Finance Settlement**  
To note the response sent on behalf of the Council to the consultation on the 2017/18 local government finance settlement, which was agreed between meetings to meet the response deadline, attached at **Appendix 4f.** Page 13
5. **OAKWOOD CENTRE**
- a) To consider **Report No. SR 41/16.** Page 16
- b) **To resolve that, in view of the confidential nature of the business about to be transacted in relation to commercial matters, it is advisable in the public interest that the public and press are temporarily excluded and they are asked to withdraw for item 5c on the agenda.**
- c) To consider **Report No. SR 42/16** Page 21
6. **TOWN COUNCIL AND OAKWOOD CENTRE: SHORT TERM MARKETING PLAN**  
To receive a presentation from the PR/Marketing Co-ordinator. **(Appendix 6)** Page 25
7. **CATERING PARTNERSHIP**  
To receive **Reports No. SR 43/16** and **SR 44/16** of the Catering Partnership meetings held on 22 September 2016 and 28 October 2016. Pages 32 & 33
8. **INVESTMENTS WORKING PARTY**  
To receive **Report No. SR 45/16** of the Investments Working Party meeting held on 9 November 2016. Page 34
9. **COMMUNITY GRANTS**  
To consider **Report No. SR 46/16.** The guidelines for community grants are attached to the report. Page 36
10. **ALLOTMENT RENT REVIEW**  
To consider **Report No. SR 47/16.** Page 40
11. **WOODLEY TOWN CENTRE MANAGEMENT INITIATIVE**  
To receive the report of the Woodley Town Centre Management Initiative Committee meeting held on 26 October 2016. (Report to follow.)
12. **EXTERNAL FUNDING PROJECT LIST**  
To note the current external funding project list, attached at **Appendix 12.** Page 42

13. **PUBLIC TOILET UPDATE**

As reported at the last meeting of the Committee, a preferred site at the south end entrance to the town centre on the pedestrian area has been identified and the Council's selected contractor has designed a single, semi automatic toilet structure to fit the available space without impeding access. Wokingham Borough Council Highways team does not have a problem with the proposed location and checks on underground utilities have been carried out. The planning application is being prepared and should be ready for submission in December. The bicycle racks and the advertising column near to the site will need repositioning and this will be discussed with the Town Centre Manager and included in the planning application.

14. **WOODFORD PARK LEISURE CENTRE FITNESS GYM UPDATE**

Building, roofing, electrical and air conditioning works are mostly complete and the new windows have now been installed. Decorating works are well underway and it is anticipated that the space will be complete and ready for the installation of the gym equipment by 5 December. Works are around one week ahead of schedule and on budget.

The software and till system to manage memberships have been installed and the membership documentation is being finalised. A significant number of people have already registered their interest in joining the gym and a marketing campaign including social media, banners and signage is being developed. Staff training is planned for the period running up to Christmas with an anticipated operational opening date of 3 January 2017.

15. **RECOMMENDATION FROM LEISURE SERVICES COMMITTEE**

In considering the recommendation from the Community Youth Partnership on how to progress the Loddon Mead project (Leisure Services Committee, 8 November 2016, minute number 37), it was

**RESOLVED TO RECOMMEND TO THE STRATEGY AND RESOURCES COMMITTEE:**

- ◆ That the Town Council seek to lease the area under the A3290 from Wokingham Borough Council in order to work with other organisations to provide activities for young people at the site.

The Committee is asked to consider this recommendation and make any recommendation to Full Council on this matter.

A draft transfer of asset agreement provided by Wokingham Borough Council has been received by the Town Clerk. However, this requires considerable adaptation and clarification regarding responsibilities, given the nature of the space.

16. **COMMUNITY INFRASTRUCTURE LEVY (CIL)**

To note that the October Neighbourhood CIL Proportion (Transfer to Parish/Town Councils) Report identifies potential CIL funds to the Town Council of £34,904.

17. **WOKINGHAM BOROUGH COUNCIL SERVICES FROM TOWN COUNCIL OFFICES**

To note that Shine vouchers are now being sold from the Town Council offices on behalf of Wokingham Borough Council and that from 1 December 2016 residents will be able to purchase blue rubbish waste bags from the offices.

18. **COUNCIL MEETING DATES 2017/18**  
To recommend the proposed schedule of meetings for the 2017/18 municipal year. **(Appendix 18)** Page 43
19. **BOROUGH PARISH LIAISON FORUM**  
To note the report of the Borough Parish Liaison Forum held on 10 October 2016. **(Appendix 19)** Page 44
20. **BALC**  
To receive a verbal report from Councillor Dolinski on the BALC AGM, which took place on 3 November 2016.
21. **FUTURE AGENDA ITEMS**  
To consider any future agenda items for the committee to consider.
22. **PUBLICITY AND WEBSITE**  
To consider items to be publicised.
23. **EXCLUSION OF PUBLIC AND PRESS**  
**To resolve that, in view of the confidential nature of the business about to be transacted in relation to personal matters, it is advisable in the public interest that the public and press are temporarily excluded and they are asked to withdraw for item 24 on the agenda.**
24. **PERSONNEL SUB COMMITTEE**  
To consider **Report No. SR 48/16** of the Personnel Sub Committee meeting held on 7 November 2016. Page 49

**STRATEGY AND RESOURCES COMMITTEE****BUDGETARY CONTROL 2016/17****Report No. SR 40/16**

<b>EXPENDITURE</b>	<b>Budget 2016/17</b>	<b>Actual Exp as at 31/10/2015</b>	<b>Actual Exp as at 31/10/2015</b>	<b>Actual Exp as % of Budget</b>	<b>Information</b>
Central Costs	225045	118182	124643	55.4	Training, phone, equipment and partial exemption costs over 58%. Other costs under.
Democratic Costs	47748	22061	23643	49.5	All costs under or at 58.3%. No election expenditure.
Corporate Management	280653	154198	167492	59.7	Insurance premiums, HR/H&S support and affiliations paid in April. All other costs under.
Capital Programme	45000	0	0	0.0	Annual contribution to be transferred to capital programme fund.
Grants	4000	1310	1850	46.3	Grants awarded in April (paid in May).
Inn on the Park	0	6275	0	0.0	Inn on the Park closed 30/10/15.
Oakwood Centre	150888	82761	75870	50.3	First aid, rates, cleaning materials, equipment and phone costs over 58%. All other costs under. Fuel costs very low - no billing following problem with electricity contract transfer.
Maintenance HQ	6716	2515	2910	43.3	Rates, phone and equipment over 58%. Other costs under.
Woodley TCMI	64619	34815	28841	44.6	Low expenditure on WTCMI items. Costs of Market Manager now paid by TCMI.
Capital and Projects	184940	132470	132470	71.6	Loans paid in September and March - sinking fund contribution made in June.
<b>TOTAL</b>	<b>1009609</b>	<b>554587</b>	<b>557719</b>	<b>55.2</b>	

<b>INCOME</b>	<b>Budget 2016/17</b>	<b>Actual Inc as at 31/10/2015</b>	<b>Actual Inc as at 31/10/2015</b>	<b>Actual Inc as % of Budget</b>	<b>Information</b>
Central Costs	6525	3039	3349	51.3	Income investment temporary investments due at end of fixed period.
Democratic Costs	0	0	0	0.0	
Corporate Management	10088	0	4180	41.4	Lower income re TCMI NI/pension - costs of Market Manager now met by TCMI.
Capital Programme	0	0	0	0.0	
Grants	0	0	0	0.0	
Inn on the Park	0	23823	0	0.0	Inn on the Park closed 30/10/15.
Oakwood Centre	149054	86664	87034	58.4	Room hire at 63%.
Maintenance HQ	0	0	0	0.0	
Woodley TCMI	51986	20568	20003	38.5	
Capital and Projects	0	0	0	0.0	Loan payments made in March and September.
<b>TOTAL</b>	<b>217653</b>	<b>134094</b>	<b>114566</b>	<b>52.6</b>	

**Month 7 - 58.3%      NET      791956      420493      443153**

## Woodley Town Council 2016/2017

## Current Account

## List of Payments made between 01/09/2016 and 27/09/2016

<u>Date Paid</u>	<u>Payee Name</u>	<u>Amount Paid</u>	
30-Sep-16	ADT Fire & Security Plc	60.53	Maintenance - WPLC intruder alarm
09-Sep-16	All Aspects	3320.00	Gym construction costs
23-Sep-16	All Aspects	5000.00	Gym construction costs
30-Sep-16	Arkell - Hurcombe-Bronzeworks	187.20	Bronze remembrance plaque
23-Sep-16	BCM Group Plc	18.01	Service & maint photocopier WPLC
16-Sep-16	BE Fuelcards Ltd	31.66	Diesel-RY54DBU-33531
23-Sep-16	BE Fuelcards Ltd	21.11	BP unleaded fuel
23-Sep-16	Bowak Ltd	681.67	Cleaning supplies
09-Sep-16	Brake Bros Foodservice Ltd	255.94	Vending supplies
15-Sep-16	Brake Bros Foodservice Ltd	452.94	Vending supplies
23-Sep-16	Brake Bros Foodservice Ltd	535.70	Vending supplies
30-Sep-16	Brake Bros Foodservice Ltd	64.72	Vending supplies
23-Sep-16	Brown Bag Cafe Ltd	242.62	Catering services
07-Sep-16	BT Group Plc	153.36	Phone
09-Sep-16	Capital Cleaning	102.42	Cleaning supplies
15-Sep-16	Crown Gas & Power	-178.19	Refund estimated gas reading
23-Sep-16	Crown Gas & Power	75.24	Gas supply
23-Sep-16	Crown Gas & Power	221.71	Gas supply
23-Sep-16	Crown Gas & Power	339.41	Gas supply
23-Sep-16	EDF Energy 1 Ltd	11.48	Electric - clock tower-recharged WTCMI
23-Sep-16	Energy Electrical Distributors Ltd	33.41	Electrical supplies
30-Sep-16	Epos Now Ltd	1515.02	New till WPLC
15-Sep-16	Eurodec Ltd	104.24	Decorating supplies
23-Sep-16	Eurodec Ltd	117.01	Decorating supplies
30-Sep-16	Eurodec Ltd	165.00	Decorating supplies
23-Sep-16	Fraser Office Supplies Ltd	204.12	Stationery supplies
23-Sep-16	Fuel Fitness Ltd	120.00	Coach
27-Sep-16	GoCardless Ltd	0.01	Gym membership verification
23-Sep-16	Greenham	226.13	Staff clothing - depot
09-Sep-16	HC Slingsby Plc	152.57	Red sacks/speed signs/wheels
30-Sep-16	Hewden Stuart Ltd	508.80	Digger/dumper hire - allotments
30-Sep-16	HMRC Cumbernauld	12498.24	PAYE & NI - employers and employees
23-Sep-16	John Willis	120.00	Window cleaner
30-Sep-16	Keep Britian Tidy	420.00	Dog fouling posters/bin stickers
09-Sep-16	Lamps-Tubes Luminations Ltd	378.00	Tree lights survey town centre - WTCMI
15-Sep-16	Lightatouch	1100.00	Internal audit services
14-Sep-16	Lloyds Bank	170.69	Cardnet Service Charges
14-Sep-16	Mainstream Digital	5.45	Phone
23-Sep-16	Margaret Macknelly Design	135.00	Form ammendments/sign design
09-Sep-16	Mazars LLP receivable	2880.00	External audit
15-Sep-16	Merchant Rentals	35.23	Monthly cardnet charge
30-Sep-16	Minerva Publications	240.00	WTCMI - Advertising
30-Sep-16	MKR Electrical Services Ltd	2336.40	Electrical supplies
30-Sep-16	Occupational Medicals Enterprises Ltd	240.00	Assessment
09-Sep-16	P&H Direct Van Sales Ltd	176.65	Vending supplies
15-Sep-16	P&H Direct Van Sales Ltd	162.92	Vending supplies
23-Sep-16	P&H Direct Van Sales Ltd	96.51	Vending supplies
30-Sep-16	P&H Direct Van Sales Ltd	403.57	Vending supplies
30-Sep-16	P&H Direct Van Sales Ltd	36.56	Vending supplies
23-Sep-16	Piercing Glance Ltd	59.16	Staff clothing - Oakwood Centre

09-Sep-16	Plusnet	24.60	Phone
09-Sep-16	PRS for Music	1033.56	Music licence
30-Sep-16	Prudential	30.00	AVC payment deducted from pay
26-Sep-16	Public Works Loan Board	1528.16	Public Works Loan
30-Sep-16	Public Works Loan Board	83129.21	Public Works Loan
30-Sep-16	Ridd Wood Partnership Ltd	306.00	Gym construction costs
30-Sep-16	Riso UK Ltd	242.66	Photocopier qtrly rental OC
15-Sep-16	Round & About Publications Ltd	288.00	WTCMI - Advertising
30-Sep-16	Serviceline	1756.80	New fridge for café
15-Sep-16	SGW Payroll Ltd	152.66	Payroll services
15-Sep-16	Siemens Financial Services Ltd	720.00	Photocopier lease rental
23-Sep-16	T H White Ltd	85.54	Gardening supplies
15-Sep-16	Thames Valley Water Services Ltd	78.00	Water assesments - WPLC
23-Sep-16	Thames Water Utilities Ltd	118.60	Water rates
30-Sep-16	The Berkshire Pension Fund	11108.11	Pension - employers and employees
09-Sep-16	The Institute of Groundsmanship	1425.00	3G pitch staff training
23-Sep-16	Trade UK - BandQ	112.17	Building supplies
23-Sep-16	Trade UK - Screwfix	801.41	Building supplies
09-Sep-16	Traditional Local Cleaning Ltd	1424.06	Contract cleaning
23-Sep-16	Travis Perkins Trading Co	146.64	Building supplies
23-Sep-16	Trinity Mirror Publishing Ltd	180.00	WTCMI - Advertising
01-Sep-16	TV Licence	145.50	WPLC TV licence
30-Sep-16	Unison Collection Ac	32.20	Union fees deducted from pay
23-Sep-16	Veolia ES - UK Ltd	392.66	Refuse collection
22-Sep-16	Vodafone Ltd	226.83	Phone
01-Sep-16	Wokingham BC	42.00	Rates
01-Sep-16	Wokingham BC	160.00	Rates
01-Sep-16	Wokingham BC	353.00	Rates
01-Sep-16	Wokingham BC	895.00	Rates
01-Sep-16	Wokingham BC	1864.00	Rates
23-Sep-16	XN Media Ltd	86.40	Staff advertising
	Total	145126.99	

## CLERKS IMPREST A/C

### List of Payments made between 01/09/2016 and 27/09/2016

<u>Date Paid</u>	<u>Payee Name</u>	<u>Amount Paid</u>	
01-Sep-16	(Personal Information)	50.00	Refund deposit
01-Sep-16	(Personal Information)	50.00	Refund deposit
15-Sep-16	(Personal Information)	100.00	Refund deposit
16-Sep-16	(Personal Information)	150.00	Refund deposit
19-Sep-16	(Personal Information)	100.00	Refund deposit
19-Sep-16	(Personal Information)	21.00	Refund deposit
23-Sep-16	(Personal Information)	50.00	Refund deposit
29-Sep-16	Amazon.co.uk	3.40	High adhesive vinyl numbers
29-Sep-16	Amazon.co.uk	24.73	Dog bags
30-Sep-16	Amazon.co.uk	65.99	Kraft triple paper cups
20-Sep-16	Amersham & Wycombe	240.00	Staff training-AAT
28-Sep-16	Club Manager Ltd	81.50	Club Manager membership
19-Sep-16	Gumtree	29.99	Recruitment advertisement
22-Sep-16	Just Gloves	19.86	Topaz Ice gloves - OC
28-Sep-16	Lloyds Bank	40682.15	Net Sept 2016 payroll
12-Sep-16	Plusnet	39.90	Phone
26-Sep-16	Veucan Ltd	50.00	Refund deposit
	Total	41758.52	

## Woodley Town Council 2016/2017

### Current Account

#### List of Payments made between 01/10/2016 and 31/10/2016

<u>Date Paid</u>	<u>Payee Name</u>	<u>Payments</u>	
14-Oct-16	All Aspects	7865.00	Gym construction/setup
20-Oct-16	All Aspects	13700.00	Gym construction/setup
14-Oct-16	ASAP Computer Services	112.80	Antivirus software
28-Oct-16	BCM Group Plc	21.22	Service & maint photocopier WPLC
07-Oct-16	BE Fuelcards Ltd	42.19	BP Diesel-RY54DBU-33684
31-Oct-16	Berkshire Tree Care	4368.00	Tree works
20-Oct-16	Bowak Ltd	567.54	Cleaning supplies
14-Oct-16	Brake Bros Foodservice Ltd	163.70	Vending supplies
20-Oct-16	Brown Bag Cafe Ltd	1897.94	Catering invoiced by WTC, paid to BB
20-Oct-16	Central Sports UK Ltd	512.50	Sports (Badminton) supplies
03-Oct-16	CF Corporate Finance	166.37	Qtrly photocopier charge
31-Oct-16	Churchill Contract Services Ltd	3916.60	Contract cleaning
28-Oct-16	CoolerAid Ltd	33.18	Bottled water
21-Oct-16	Crown Gas & Power	73.69	Gas supply
21-Oct-16	Crown Gas & Power	86.00	Gas supply
21-Oct-16	Crown Gas & Power	212.75	Gas supply
21-Oct-16	Crown Gas & Power	267.72	Gas supply
28-Oct-16	Dejac Associates Ltd	192.00	Apple base station to extend WiFi
31-Oct-16	Earth Anchors Ltd	201.54	Dog waste sacks
28-Oct-16	EDF Energy 1 Ltd	11.40	Electric - clock tower recharged to WTCMI
28-Oct-16	Energy Electrical Distributors Ltd	87.31	Electrical supplies
14-Oct-16	Eurodec Ltd	36.99	Decorating supplies
20-Oct-16	Fraser Office Supplies Ltd	151.51	Stationery supplies
31-Oct-16	Gymnastics Enterprises Ltd	79.99	Badges/certificates-trampolining
14-Oct-16	HC Slingsby Plc	213.60	Bollard
20-Oct-16	HC Slingsby Plc	41.99	Megaphone
31-Oct-16	HC Slingsby Plc	51.59	25 watt megaphone
28-Oct-16	HMRC Cumbernauld	12266.63	PAYE & NI Employers and employees
14-Oct-16	IMAGE BOX	434.40	Printing party invites WPLC
31-Oct-16	IMAGE BOX	433.00	Printing gym flyers
14-Oct-16	Indepth Hygiene Services Ltd	1188.00	Cleaning extraction system OC
28-Oct-16	InTouch	35.99	Monthly website charge
28-Oct-16	John Willis	120.00	Window cleaner
28-Oct-16	Just Around The Corner	5804.50	Grant
28-Oct-16	Keep Mobile	500.00	Grant
28-Oct-16	Lend & Play Toy Library	500.00	Grant
14-Oct-16	Lloyds Bank	287.17	Cardnet charges
28-Oct-16	Lyreco UK Ltd	68.45	Stationery supplies
14-Oct-16	Mainstream Digital	58.11	Phone
17-Oct-16	Marchant Rentals	35.23	Monthly cardnet machine charge
20-Oct-16	Metrix Surveys Ltd	2382.00	Lake project survey
31-Oct-16	MKR Electrical Services Ltd	124.75	Electrical supplies
14-Oct-16	P&H Direct Van Sales Ltd	126.64	Vending supplies
20-Oct-16	P&H Direct Van Sales Ltd	114.46	Vending supplies
28-Oct-16	P&H Direct Van Sales Ltd	159.06	Vending supplies
31-Oct-16	P&H Direct Van Sales Ltd	93.27	Vending supplies
31-Oct-16	PHS Group	287.14	Qtrly dust matt charge WPLC/OC
10-Oct-16	Pitney Bowes	250.00	Postage topup
11-Oct-16	Plusnet	24.60	Phone



17-Oct-16	PlusNet	38.40	Phone
28-Oct-16	Prudential	30.00	AVC payment deducted from pay
28-Oct-16	Readibus	8568.00	Grant
31-Oct-16	Security Control Systems Ltd	113.40	Annual intruder alarm renewal
20-Oct-16	SGW Payroll Ltd	154.70	Payroll services
31-Oct-16	Shuretech Ltd	228.00	Locker repair-Coronation Hall
14-Oct-16	Southern Electric Contracting Ltd	676.57	Electricity supply
20-Oct-16	Southern Electric Contracting Ltd	160.24	Electricity supply
14-Oct-16	SSE Southern Electric	495.75	Electricity supply
28-Oct-16	The Berkshire Pension Fund	10837.70	Pension Employers and employees
20-Oct-16	Trade UK - BandQ	109.82	Building supplies
20-Oct-16	Trade UK - Screwfix	337.23	Building supplies
31-Oct-16	Trade UK - Screwfix	238.83	Building supplies
14-Oct-16	Traditional Local Cleaning Ltd	1851.95	Contract cleaning
28-Oct-16	Unison Collection Ac	32.20	Union fees deducted from pay
20-Oct-16	Veolia ES - UK Ltd	721.20	Refuse collection
28-Oct-16	Veolia ES - UK Ltd	1218.49	Refuse collection
18-Oct-16	Vodafone Ltd	253.51	Phone
31-Oct-16	West Berkshire Council	475.00	Premises licence fee WPLC/OC
03-Oct-16	Wokingham BC	42.00	Rates
03-Oct-16	Wokingham BC	160.00	Rates
03-Oct-16	Wokingham BC	353.00	Rates
03-Oct-16	Wokingham BC	895.00	Rates
03-Oct-16	Wokingham BC	1864.00	Rates
28-Oct-16	Wokingham-Citizens Advice	3172.50	Grant

93396.01

## CLERKS IMPREST A/C

### List of Payments made between 01/10/2016 and 31/10/2016

<u>Date Paid</u>	<u>Payee Name</u>	<u>Payments</u>	
05-Oct-16	(Personal Information)	6.00	Refund overcharge course
05-Oct-16	(Personal Information)	45.00	Refund deposit
07-Oct-16	(Personal Information)	50.00	Refund deposit
10-Oct-16	(Personal Information)	50.00	Refund deposit
14-Oct-16	(Personal Information)	150.00	Refund deposit
17-Oct-16	(Personal Information)	45.00	Refund deposit
18-Oct-16	(Personal Information)	400.00	Refund deposit
19-Oct-16	(Personal Information)	25.00	Refund deposit
24-Oct-16	(Personal Information)	50.00	Refund deposit
24-Oct-16	(Personal Information)	50.00	Refund Allot key deposit
26-Oct-16	(Personal Information)	50.00	Refund deposit
26-Oct-16	(Personal Information)	5.00	Refund deposit
28-Oct-16	(Personal Information)	50.00	Refund deposit
28-Oct-16	(Personal Information)	46.50	Child's party refund
17-Oct-16	Churches Together in Wdly	50.00	Refund deposit
07-Oct-16	Directdoors.co.uk	989.02	Pair of Dominion fire doors
18-Oct-16	DirectDoors.com	142.46	Quattro smooth moulded door
03-Oct-16	Kaspersky.co.uk	54.99	Internet Security 2017
26-Oct-16	Lloyds Bank	38028.44	Oct 2016 net payroll
07-Oct-16	PETTY CASH A/C	122.24	Topup petty cash
21-Oct-16	Veolia ES - UK Ltd	957.38	Refuse collection

41367.03



**Tim Light – trading as LIGHTATOUCH INTERNAL AUDIT SERVICES**  
7 Hodder Close, Chandlers Ford, Hants, SO53 4QD. Tel: (023) 8026 3791 Email: Tim.Light1@hotmail.co.uk

**9 September,  
2016**

The Town Clerk  
Woodley Town Council  
The Oakwood Centre  
Headley Road  
Woodley  
Berkshire  
RG5 4JZ

Dear Ms Mander

**Interim Internal Audit Report for Woodley Town 2016/17  
Period: April – August 2016**

In accordance with the Accounts and Audit Arrangements introduced from 1st April 2002 (lighter touch audit) this requires all Town and Parish Councils to implement an independent internal audit examination of their Accounts and Accounting processes annually.

The Council have complied with the requirements in terms of independence from the Council decision making process in 2014/2015 by appointing Lightatouch Internal Audit Services to undertake the work from 1 April 2014.

This is the first visit in 2016/17 to check that the Town Council adhere to the requirements set out in the National Association of Local Council’s Governance and Accountability Manual for Small Authorities in England (2016) Section 3 to ensure that compliance is maintained.

A further visit has already been arranged to continue the internal audit visits for 2016/2017 on 23 and 24 January 2017.

During the course of this internal audit visit it was agreed with the Town Clerk that we will continue to provide an Interim Summary Report Letter on each occasion to highlight any issues from the continuing Internal Audit. A full detailed Internal Audit Report being produced at the end of the year detailing the internal audit testing carried out along with an update of the Financial Risk Assessment for 2016/17.

An Internal Audit testing strategy is set out in the NALC Governance and Accountability manual section 5. This covers a “suggested approach to internal audit testing” covering 10 aspects ranging from Proper bookkeeping right through to Year-end procedures. Our Internal Audit testing is based on this approach.

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Our Initial discussion with the Town Clerk/Finance Officer established any system/procedure changes to the internal controls from the previous period. A series of independent audit tests are then undertaken using the various financial records, vouchers, documents, minutes, previous audit reports, insurance etc. to ascertain the efficiency and effectiveness of these internal controls.

As part of this initial Internal Audit Review we checked that:

#### **Bank Reconciliations**

- The financial totals as at 31 March 2016 had been brought forward accurately in each Cashbook.
- All un-presented cheques and un-banked income at 31 March 2016 was checked to bank statements to verify these were banked in April 2016.
- All direct debits, standing orders, and sweep transactions were checked and accounted for the period 1 April to 31 August 2016.
- All banks paying in slips were banked and agreed to bank statements for the period 1 April to 31 August 2016.
- Bank reconciliations for all bank accounts had been carried out between 1 April to 31 August 2016, and totals agreed to those shown in all the appropriate cash books.

#### **Petty Cash**

- The Petty Cash totals for the Clerks Imprest were agreed to the cash in hand as at 31 August 2016.
- A series of tests to agree the reimbursements from Cash Book 2 Clerks Imprest Account to Cash Book 4 Petty Cash between, 1 April -31 August 2016.
- A series of payment vouchers were checked and agreed, and Cash Book 4 was cross cast up to 31 August 2016.

#### **Investments**

- The Rathbone Investment Portfolio was checked and agreed to the statement dated 29 June 2016 showing the valuations held by the Town Council.

#### **Income and Expenditure**

- All un-presented cheques and un-banked income information at as 31 August 2016 were checked and confirmed that the details are accurate to the records held by Town Council.
- A test check was carried out on the income ledger to agree sums banked to the Town Council bank account for Oakwood Centre (1 April 2016 – 30 May 2016). All sums could be traced and agreed.

#### **VAT**

- The total of VAT shown on the reimbursement claim for the period up to 30 June 2016 had been received and the correct sum is shown in the bank account.
- The VAT summary totals shown in Cashbook 1, 2 and 4 from April to June 2016 agree to the entries detailed on the VAT claim.

**Cardnet**

- All transactions shown on the Cardnet statements for the period 1 April – 31 July 2016 were accurately recorded in the financial ledger and that all the transactions could be traced to the bank statements.

**Payroll**

- A series of checks were carried out to ensure that the BACS transfer totals agreed to the monthly payroll total for the period 1 April 2016 to 31 August 2016.
- A test check was carried out on the eligibility of staff that had joined the pension scheme and that correct deductions were made and paid to the pension provider.

**Purchases Day Book**

- A sample of payment vouchers were checked to ensure that the VAT element had been extracted correctly and entered in on the Purchases Day Book and then subsequently on the VAT claim for the period 1 April 2016 to 30 June 2016.

**Sales Day Book**

- A sample of sales invoice entries shown on the Sales Day Book were checked to ensure the VAT element had been extracted correctly and entered in on the VAT claim for the period 1 April 2016 to 31 August 2016.

**Town Council Minutes**

- We checked the details of Town Council minutes from April to June 2016 for any financial approval or decision that affected the budget of the Town Council and to ensure that details were correctly shown in the Financial Ledger.

Therefore I am pleased to report that the various records and procedures in place for the Council provide a good standard of control. All minor queries were resolved during the course of the audit, and therefore no formal recommendations have been made for the period April to August 2016 for these various transactional elements.

This letter report should be noted and the Strategy and Resource Committee informed of the Internal Audit work carried out.

Yours sincerely,

Tim Light FMAAT and Paul Reynolds FMAAT  
Internal Auditors



## Woodley Town Council

The Oakwood Centre, Headley Road  
Woodley, Berkshire RG5 4JZ  
Telephone 0118 969 0356

[townclerk@woodley.gov.uk](mailto:townclerk@woodley.gov.uk)

27 October 2016

James Livingston  
Department for Communities and Local Government  
2<sup>nd</sup> Floor Fry Building  
2 Marsham Street  
London  
SW1P 4DF

Dear James Livingston

### **2017/18 Local Government Finance Settlement**

Please find below Woodley Town Council's comments in response to the consultation on the 2017/18 Local Government Finance Settlement.

#### **Question 4: Do you agree that referendum principles should be extended to larger, higher spending town and parish councils in 2017/18 as set out in paragraphs 3.3.3 to 3.3.4?**

No. Woodley Town Council does not agree that proposed referendum principles should be extended to larger, higher spending town and parish councils.

By definition councils with a precept of over £500,000 have a larger population and area to serve and are generally delivering more services to more people. The majority, if not all, of the councils of this size hold all-out elections for all council places and are directly answerable to parish ward residents through the ballot box every 4 years.

Many of the 120 councils in this group of councils are involved in innovative projects to improve their local area and meet local needs. This Council (one of the 120) has recently built a new 3<sup>rd</sup> Generation Artificial pitch, will be opening a fitness gym in the New Year, has plans to improve the facilities at its leisure centre and in its largest park. All these projects are being undertaken in response to local feedback and effective, local partnership working and are funded through grants, loans and some reserves - without increasing the Band D precept charge.

Parishes raise just 1.7% of the total £26 billion raised through council tax in England. As to the stated 6% increase in parish sector precepts raised this year, it doesn't appear that the government has sought the reasons for this. Indications from many councils are that these relate to:

- The reduction in or non payment by principal councils of the precept support grant to parishes (to offset the reduction in tax base following changes to benefit arrangements). In Woodley the sum payable is reducing each year; the original gap was £79,000.

Town Clerk  
Deborah Mander BA MA

- An increase in employers National Insurance costs following legislation changes relating to pension contributions.
- Taking on or setting up new services that principal councils can no longer deliver, in some cases where funding has not been passed on.
- Planned projects to improve services and/or the environment for residents.

Basing a decision to apply referendum principles to parishes on whether the precept is higher than that of the lowest charging district council is a false and misleading comparison. In fact there is no comparison because town and parish councils receive their funding principally through the precept and from income raised from services provided. District councils receive government funding, income from business rates and other bonuses depending on their circumstances.

A restriction on Band D charges of any size of parish council will not encourage delivery and development of services that are vital to the health and wellbeing of their residents. In Woodley our parks, leisure centre, community centre and halls are all rated important or very important by over 80% of respondents to our annual, statistically sound and independently conducted residents survey. As principal councils receive less government funding, it is the parish sector that can help fill the gap left when a principal council terminates services. The government should not underestimate parish councils' role in responding to local need and being key to many aspects of residents' health and wellbeing.

For this Council the cost of a referendum is estimated to be in the region of £47,000, which would require an increase in the Band D charge of 4.5%. We believe that the government is ignoring the very local nature of town and parish councils and the strong sense of accountability to the electorate held by town and parish councillors. It is wasteful to require such an expensive exercise to be carried out when all-out elections take place every 4 years. It is out of proportion when the referendum costs would be nearly as high as the arbitrary Band D increase limit proposed by government.

**Question 5: Do you agree with the proposed approach to take account of the transfer of responsibilities to town and parish councils as outlined in paragraph 3.3.5?**

No. This approach needs to be wider and include for situations where a principal council terminates a service and a parish decides to provide the service in future, without any agreement between the councils being in place.

For example, this Council has decided to replace the former toilets in the town centre after they were demolished. Local residents lobbied hard for this provision to be continued and the results of our annual residents survey also strongly supported this. It is estimated that the additional annual cost to the Town Council for this new facility will be in the region of £14,000.

Relaxation of the referendum constraints should also include a situation where the parish agrees to provide a service formerly delivered by the principal council but where there has been no formal transfer or joint resolution by the principal and parish councils that a service be transferred. Not all cases of parishes taking over services are achieved by negotiation and agreement in the manner set out in paragraph 3.3.5. Indeed it may not always be achievable because of timescale or the number of parishes in an area.

**Question 6: Do you agree with the suggestions that referendum principles may be extended to all local precepting authorities as set out in paragraph 3.3.6? If so what level of principle should be set?**

No. Given that the consultation document states that nearly half of town and parish councils have precepts lower than £25 per annum this level of government intervention is out of proportion. An arbitrary threshold to cap increased expenditure would impact on a parish council's ability to assess and meet local needs. Government would do better to recognise the parish and town council sector's important role in providing local services in the present economic environment where many principal councils' services are being reduced or terminated.

**Question 7: Do you have views on the practical implications of a possible extension of referendum principles to all local precepting authorities as set out in paragraph 3.3.7?**

The government has provided no evidence in its consultation to support this proposal, and very little informed evidence for applying referendum principles to the larger town and parish councils. We believe that this would be a costly and unnecessary exercise for all involved and are concerned that principal councils will once again have to take on an extra duty to police this process and respond to queries and other issues that would arise. Perhaps this responsibility would be taken on by government in which case we are reminded of the sheer number of matters raised by the parish sector with the Standards Board when it was established to deal with councillor conduct issues.

In summary, the Town Council believes that the Government's intentions set out in the consultation would hamper the valuable work town and parishes carry out for their communities and have a negative impact on health and wellbeing and parishes' ability to respond to local need.

Yours sincerely



Deborah Mander  
Town Clerk

## OAKWOOD CENTRE UPDATE

### REPORT OF THE DEPUTY TOWN CLERK

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#### Purpose of Report

To advise Members of current and planned marketing activities and operational issues relating to the Oakwood Centre.

#### Oakwood Centre Update

##### Festival of Business

The annual Festival of Business took place on Wednesday 9 November in the Centre. The event was well intended with around 30 local businesses setting up stalls in the main halls and speakers from local businesses giving talks in the theatre. The Oakwood Centre is provided free of charge for the festival as a way of supporting local businesses, of which the Oakwood Centre is one. The Oakwood Centre stall was set up and manned by the Venues Manager and the PR & Marketing Coordinator who attended the whole event. The event is organised by Woodley Business Club who have provided positive feedback about this year's event and facilities available in the Oakwood Centre.

##### Marketing

The PR & Marketing Coordinator has been developing the marketing plan for the Centre and will be attending the meeting to discuss progress on this.

##### Catering

Officers continue to meet weekly with Brown Bag and the notes of the monthly Catering Partnership meetings are covered under another agenda item. Income received under the contract is shown in **APPENDIX A (Confidential Item)**.

#### Room Hire

Income from room hire is shown in **APPENDIX B**.

##### Usage since last report:

<b>Regular Hirers lost</b> None
<b>New Regular Hirers</b> Language School – Increased room bookings - All rooms twice per month Children's Services – Each Saturday
<b>New one-off hirers</b> Choir group – 5 performance nights in the Theatre. Have rebooked for 2017. Theatre & dance group. Athletics group annual event – have rebooked for 2017. Family Placement – weekly for 6 weeks from January 2017.
<b>Social events</b> Wedding Anniversary x1 Birthday x2

#### Recommendations:

- ◆ **That Members note the information contained in the report.**



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CONFIDENTIAL**

**OAKWOOD CENTRE BOOKINGS**

**Report No. SR 41/16 APPENDIX B**

**Summary of Bookings**

Band A	32	661.38	36	1124.03	21	436.10	20	456.03	20	404.86	30	623.61	33	736.01	27	484.03	15	238.20	12	131.94	12	131.94	12	131.94
Band B	10	357.91	5	246.65	3	418.34	2	146.66	4	380.84	1	45.42	0	-122.91	11	720.40	2	243.34	0	0.00	0	0.00	0	0.00
Band C	63	2706.42	81	2962.01	126	5438.31	60	2264.14	60	2343.92	95	4105.87	126	5804.61	52	1782.67	7	295.83	0	0.00	0	0.00	0	0.00
Band D	47	2788.34	50	2366.71	54	3142.96	35	1875.02	39	2022.54	36	1913.16	46	2120.02	35	1339.20	0	0.00	0	0.00	0	0.00	0	0.00
Miscellaneous	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	152	6514.05	172	6699.40	204	9435.71	117	4741.85	123	5152.16	162	6688.06	205	8537.73	125	4326.30	24	777.37	12	131.94	12	131.94	12	131.94

**Cumulative**

Band A	32	661.38	68	1785.41	89	2221.51	109	2677.54	129	3082.4	159	3706.01	192	4442.02	219	4926.05	234	5164.25	246	5296.19	258	5428.13	270	5560.07
Band B	10	357.91	15	604.56	18	1022.90	20	1169.56	24	1550.4	25	1595.82	25	1472.91	36	2193.31	38	2436.65	38	2436.65	38	2436.65	38	2436.65
Band C	63	2706.42	144	5668.43	270	11106.74	330	13370.88	390	15714.8	485	19820.67	611	25625.3	663	27407.95	670	27703.78	670	27703.78	670	27703.78	670	27703.78
Band D	47	2788.34	97	5155.05	151	8298.01	186	10173.03	225	12195.57	261	14108.73	307	16228.8	342	17567.95	342	17567.95	342	17567.95	342	17567.95	342	17568
Miscellaneous	0	0	0	0.00	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	
	152	6514.05	324	13213.45	528	22649.16	645	27391.01	768	32543.17	930	39231.23	1135	47768.96	1260	52095.26	1284	52872.63	1296	53004.57	1308	53136.51	1320	53268.45

**Type of Booking**

Weddings	0	0.00	0	0.00	2	243.34	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Parties/Social Events	2	146.66	6	415.82	1	175.00	4	435.00	4	380.84	4	385.84	-4	-243.33	8	624.98	2	243.34	0	0.00	0	0.00	0	0.00
Theatre	8	1073.75	5	425.42	9	1239.59	4	405.34	2	279.17	2	343.75	22	1970.72	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Public/National Orgs/Charities	71	2500.49	95	3126.87	129	4976.07	61	1522.33	68	2360.02	98	3456.13	113	3930.71	60	1798.78	16	427.77	12	131.94	12	131.94	12	131.94
Business	22	1273.15	19	1243.34	21	1419.18	21	1236.26	23	1143.36	15	975.22	23	1331.68	8	448.34	0	0.00	0	0.00	0	0.00	0	0.00
Community Groups	16	381.26	14	345.84	8	239.58	6	197.92	6	197.92	17	427.09	19	498.35	15	352.09	6	106.26	0	0.00	0	0.00	0	0.00
Miscellaneous	33	1138.74	33	1142.11	34	1142.95	21	945.00	20	790.85	26	1100.03	32	1049.60	34	1102.11	0	0.00	0	0.00	0	0.00	0	0.00
	152	6514.05	172	6699.40	204	9435.71	117	4741.85	123	5152.16	162	6688.06	205	8537.73	125	4326.30	24	777.37	12	131.94	12	131.94	12	131.94

**Cumulative Income**

Weddings	0	0.00	0	0.00	2	243.34	2	243.34	2	243.34	2	243.34	2	243.34	2	243.34	2	243.34	2	243.34	2	243.34	2	243.34
Parties/Social Events	2	146.66	8	562.48	9	737.48	13	1172.48	17	1553.32	21	1939.16	17	1695.83	25	2320.81	27	2564.15	27	2564.15	27	2564.15	27	2564.15
Theatre	8	1073.75	13	1499.17	22	2738.76	26	3144.10	28	3423.27	30	3767.02	52	5737.74	52	5737.74	52	5737.74	52	5737.74	52	5737.74	52	5737.74
Public/National Orgs/Charities	71	2500.49	166	5627.36	295	10603.43	356	12125.76	424	14485.78	522	17941.91	635	21872.62	695	23671.40	711	24099.17	723	24231.11	735	24363.05	747	24494.99
Business	22	1273.15	41	2516.49	62	3935.67	83	5171.93	106	6315.29	121	7290.51	144	8622.19	152	9070.53	152	9070.53	152	9070.53	152	9070.53	152	9070.53
Community Groups	16	381.26	30	727.10	38	966.68	44	1164.60	50	1362.52	67	1789.61	86	2287.96	101	2640.05	107	2746.31	107	2746.31	107	2746.31	107	2746.31
Miscellaneous	33	1138.74	66	2280.85	100	3423.80	121	4368.80	141	5159.65	167	6259.68	199	7309.28	233	8411.39	233	8411.39	233	8411.39	233	8411.39	233	8411.39
	152	6514.05	324	13213.45	528	22649.16	645	27391.01	768	32543.17	930	39231.23	1135	47768.96	1260	52095.26	1284	52872.63	1296	53004.57	1308	53136.51	1320	53268.45

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# Woodley Town Council

## Short Term Marketing Plans for the Oakwood Centre and the Town Council Communication Plan



the  
Oakwood  
centre

## Situation Analysis

### Where are we now:

#### Residents:

- Awareness of the Council is and we are based
- Awareness of Council facilities
- Gap in knowledge re services you provide and those provided by Wokingham BC
- Demanding more for their town
- Aware, awake and opinionated
- Asking for an upgrade across the town

#### Council:

- We know residents' views through the annual Residents Survey
- Proactively moving forward on areas of concern raised in Residents Survey
- Has the will to improve and work together
- Self-aware
- Interested in both providing a service and income generation
- Little marketing of Council, services, events, changes
- No distinct brand/image

#### Oakwood Centre:

- Actual revenue for room hire:
  - 2013/14 - £75,214
  - 2014/15 - £78,844
  - 2015/16 - £78,691
- Visually modern building
- Modern on outside, bit traditional on the inside
- Evenings and weekend room booking are busy
- Approx 40% daytime occupancy
- Flexible function/meeting rooms
- Standard of rooms B/B+
- No longer offering weddings - only function afterwards
- Higher % community usage than business usage
- New caterer/coffee shop
- In a good position within the town, but on edge of the park
- Unused outside space associated with the centre
- Parking in public pay and display car park or free at Woodford Park Leisure Centre car park, which involves a walk to the centre

#### Woodley as a town:

- Influx of new residents through addition of new homes in Woodley area
- Desirable place to live
- Broad range of household incomes
- Regeneration of town centre
- Pro-active Town Centre Manager with a passion for his work
- Home to pockets of small business units/premises

### **Where are we going?**

- Casual leisure destination for the whole community
- Change the letting model - dedicated business let plus function /meeting room hire (part business/part community resource)
- Strong business approach with community spirit for all our letting rooms
- Increase daytime usage of Oakwood Centre meeting rooms
- Be seen as a strong, responsive and progressive Council
- A leading source of information for 'what's on' in Woodley

### **How are we going to get there?**

- Make the best of existing opportunities/facilities
- Add new elements to leisure facilities to enhance residents experience and become a 'destination'
- Identify small business/community related service to work out of the Oakwood Centre
- Low cost, targeted marketing campaigns to increase awareness and daytime usage.
- Effective external signage
- Establish minimum charge for all room rental
- Build branding to create a strong identity
- Create an all-encompassing communication strategy to increase our visibility, inform and interact with residents.

### **What do we do when we get there?**

- Monitor effectiveness
- Watch for new trends and new ideas from other councils
- Never stop moving forward
  - Keep investing in our core facilities
- Continually research and listen to residents views and future needs

# Oakwood Centre

## Short Term Marketing Plan

### **Vision:**

To create a vibrant local business hub and meeting place for local businesses, organisations and charities.

### **Objectives:**

- To raise the profile of the Oakwood Centre within its setting and encourage residents to come in.
- To grow daytime use of the rooms and facilities
- To promote Brown Bag as a partner in our operation to increase viability and generate incremental revenue.

### **Action plan:**

#### **1. To raise the profile of the Oakwood Centre within its setting and encourage residents to come in**

- Re-brand Oakwood Centre
- Modernise literature and create look and feel that translates across all mediums
- Re-do Oakwood Centre website and use it as an effective communication and marketing tool
- Renew external signage, and apply to side of the building as well as front of the building
- Install modern information board on external side wall of Oakwood Centre
- Install marketing boards near memorial ground to a) promote the Oakwood Centre & Brown Bag and b) promote the park, leisure centre and activities within the park
- Promote Oakwood Centre at other WTC venues via portable marketing methods
- Include Brown Bag where appropriate
- Investigate cost of installing fixed or temporary café tables, picnic benches, umbrellas on the courtyard areas along the side of the Oakwood Centre.

#### Costs:

£800 - Logo & design work (literature, postcards, banners, roll up banners)

£900 - Print work/ material for above

£500 - New external signs, metal signs, notice board,

£400 - big carnival sign artwork/print work

£1000 – Website -if re-working existing site viable

£6000 - If new site is required

#### **2. To grow daytime use of the rooms and facilities**

- encourage local businesses to use the rooms for daytime meetings/ functions
- encourage use of the rooms for breakfast meetings
- explore promoting 'local' aspect/use more in terms of rates and marketing:
  - Build database of emails for past and present users of meeting rooms & local businesses in the business parks - Headley Rd, Headley Rd East, Suttons Business Park, Hicks.
  - Develop email and postcard campaign to target above
  - Face to face marketing to local business parks with Brown Bag product as sweetener
  - Promote rooms internally and externally through banners/ signage

Costs: Incorporated above

**3. To promote Brown Bag as a partner in our operation to increase viability and generate incremental revenue**

- Brown Bag will be included in our marketing at every opportunity as it is a huge asset to the Oakwood Centre and is a good fit with what we are trying to do in attracting more businesses into the meeting rooms.
- We however are not the marketing arm of Brown Bag. We need to support Brown Bag to get the basics in place:
  - Effective social media
  - Product images for marketing purposes
  - On-site marketing material - A frames, banners, posters etc
  - Other opportunities: postcard campaign to local businesses, competitions/promotions



# Woodley Town Council

## Short Term Marketing Plan and Communication Plan

### Objectives:

1. To modernise external facing image of the Council.
2. To increase the Council's interaction with residents, local businesses and press.
3. To have a consistent image for the Council across all mediums in everything we do.
4. To market not only ourselves but start to help market the community at large.

### Action plan:

#### 1. To modernise external facing image of the Council

- Review Council logo and develop a modern, standardised version applicable to all mediums
- To develop additional imagery and colours for use in Council communications
- Review and modernise Council literature and website to deliver consistent tone, imagery and informative news regarding our responsibilities and actions to continually deliver an improved service and environment for our residents

#### Costs:

£400 - Logo & design work

£900 – Newsletter – cost per edition. (To be confirmed as existing designer retiring)

£1000 – Website -if re-working existing site viable

£6000 - If new site is required

#### 2. To increase the Council's interaction with residents, local businesses, press

- Embrace social media, but take it slow, building trust through appropriate postings, tone of message and follow through.
- Increase our presence within the traditional press through regular contact with journalists and regular press releases.
- Participate in the New Neighbours scheme to target new residents

#### Costs:

£50 - donation to New Neighbours scheme

#### 3. To have a consistent image for the Council across all mediums in everything we do

- Consistent use of logo, colours and imagery
- Consistent tone in all communication

#### 4. To market not only ourselves but start to help market the community at large

- Increase our profile by including news from local organisations, charities within our social media and press releases to drive traffic/followers to our sites, give us more to say, and help promote Woodley as a destination and great place to live
- For events sponsored by the Council, ensure our branding is present on all events, and partnership literature.

## Woodley Town Council Communication Plan

Our communication with residents is ad-hoc and compartmentalised. The main planned communication is the newsletter that goes out to all residents three times a year.

There is a need for a joined up thinking across all aspects of the Council and its entities, that is both planned and opportunistic, visual and to the point.

First and foremost we need to concentrate on doing the basics right:

- Core messages for all areas of business and ensure we all know them – key words, descriptions etc.
- Modernise key pieces of literature and have both hard copy and on-line versions
- Court media attention. Get ahead and control the message
  - social media
  - traditional media
- Develop our websites to work on our behalf and constantly promote them
- Build a database so we can create dialogue with past, current and potential users of the Oakwood Centre
- Work better with partners to create a mutually beneficial communication model where appropriate
- Use social media to generate feedback and engage the local community in projects, the Council, venues
- Create communication calendar - plan each month – what, when, how

**Report of a Meeting of the Catering Partnership held at the Oakwood Centre on  
Thursday 22 September 2016 at 10.00 am**

---

**Present:** *Councillors:, R Dolinski, J. MacNaught,*

**Officer present:** *K Murray, Deputy Town Clerk  
A Mulvany, Bookings and Venues Manager*

**Also present:** *S Rolfe – Brown Bag*

**Apologies:** *Cllr S. Brindley, Cllr M Green (Chairman), Cllr S Rahmouni,  
T Edwards – Brown Bag*

---

This meeting was inquorate. The following was discussed;

**1. Actions from previous meeting**

The possibility of patio heaters for the outside space was discussed.

*ACTION: KM to discuss with electrician re power form the Oakwood Centre to the parasols.*

**2. Update on catering operation**

SR provided circulated the turnover figures for the month. It was noted that business was affected by poor weather. It was noted that the wi-fi coverage of the outside seating area was poor and would be a selling point if improved.

*ACTION: KM to speak to IT contractor to improve wi-fi coverage.*

Marketing

SR reported that he had a meeting scheduled with the PR/Marketing Coordinator to discuss progress with social media and other marketing. It was noted that there would be a coffee morning in the café in aid of Macmillan Cancer Support on Friday 30 September.

**9. Date of next meeting**

Friday 21 October at 10am.

Meeting closed 10.30 am

**Report of a Meeting of the Catering Partnership held at the Oakwood Centre on  
Friday 28 October 2016 at 10.00 am**

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**Present:** *Councillors: Cllr S. Brindley, J. MacNaught, S. Rahmouni,*

**Officer present:** *K. Murray, Deputy Town Clerk  
A. Mulvany, Bookings and Venues Manager*

**Also present:** *S. Rolfe – Brown Bag*

**Apologies:** *Cllr M. Green (Chairman), Cllr R. Dolinski,  
T. Edwards – Brown Bag*

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Councillor Rahmouni chaired the meeting in the absence of the Chairman.

**1. Declarations of Interest**

There were no declarations of interest made by Members.

**2. Actions from previous meeting**

KM reported that;

- the wi-fi had been extended to provide good coverage of the outside seating area.
- the cost and feasibility of running power from the building to the parasols for the purpose of heating units was being investigated.

**3. Update on catering operation**

SR circulated the turnover information for the month. SR reported that:

- the Brown Bag shop in Library Parade would be closed for 4 days from 14 November for a refit and that customers would be directed to the Oakwood Centre shop.
- The Christmas menu would be available in the Oakwood Centre from 8 November.
- Opening hours over the Christmas period had not been finalised and would be reported to the next meeting.
- The provision of bar services was discussed and agreed that an outside provider could be used where it was not financially beneficial for the in house caterer to provide the service. It was noted that this would have no impact on service to the customer.
- The food preparation premises in Wokingham had been inspected and received a hygiene rating of 5. It was not known when the Oakwood Centre would be inspected.

**4. Customer Feedback**

KM reported that the new feedback forms would be introduced in the next two weeks with the information reported back to future meetings.

**5. Marketing**

SR reported that the Christmas menu was being publicised via social media.

**6. Upcoming events**

Circus Starr – on site from 1 – 5 November  
Woodley Festival of Business – 9 November

**7. Date of next meeting**

Friday 18 November at 10am.

**Report of a meeting of the Investments Working Party held at the Oakwood Centre  
on Wednesday 9 November 2016 at 4.00pm**

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**Present:** Councillors: S. Brindley (Chairman); K. Baker; D. Mills

**Apologies:** Councillor T. Barker

**Officers present:** D. Mander, Town Clerk

1. **APPOINTMENT OF CHAIRMAN**

**RESOLVED:**

To appoint Councillor Brindley as Chairman for the municipal year.

2. **DECLARATIONS OF INTEREST**

There were no declarations of interest made by Members.

3. **INVESTMENTS**

- i) Rupert Baron, Investment Director at Rathbone Investment Management, presented the annual report on the Council's investment portfolio. Mr Baron talked through the mandate for the management of the portfolio which included the council's attitude to risk as low and that social, ethical and financial factors would be taken into account when selecting, retaining or disposing of assets. The asset allocation for the period of the investment is provided at page 2 of the report (***Appendix 3i, available separately***) and this is adjusted each year when the annual allocation is paid into the fund. At this point lower risk assets held totalled 63% of the portfolio with higher risk assets at 37%. The changes in asset allocation is displayed on page 4 of the report.

It was noted that the fund was about 20% ahead of target and that various factors over the portfolio term so far had contributed to this, including Retail Price Index increases of 16.8% since the fund started and which were tied to index linked gilts, and the inclusion of actively managed funds, in particular Fundsmith that had doubled in value over the past two years. One of these funds included non sterling assets and had also benefitted from the recent drop in the value of sterling. The higher than anticipated value of the fund at this point also meant that there was a higher level of funds to reinvest to meet the Council's target and that this would help weather any future turbulence in the markets. As the percentage allocation of the fund to equities decreases towards the target date of 2025 additional income value will be lower.

Overall the fund has grown by 59% during the 6 years of management by Rathbone Investment Management.

Under this item Rupert Baron gave his initial view of the election result in the USA and how that might affect financial markets.

- ii) Members noted the investment monitoring sheet as at 30 September 2016.

- iii) The monitoring sheet comparing the performance of the tracker fund and the two actively managed funds purchased earlier this year was noted. The latter had performed better than the tracker and appeared to be worth the slightly higher cost to hold.
- iv) Members noted receipt of the quarterly reports from December 2015 and April, June and September 2016.

4. **TREASURY MANAGEMENT STRATEGY**

- i) Members noted that the Working Party would need to review the Treasury Management Strategy for 2017/18 and that this would need to be approved by Council at its meeting on 7 February. The Town Clerk would amend the references to the regulatory bodies as suggested by Rupert Baron. In response to a question the Town Clerk confirmed that the rating of the financial institutions used for temporary investments was checked each time such an investment was made. Rupert Baron also recommended that the three rating agencies be used for each check: Moody's, Fitch and Standard and Poor's.
- ii) Members noted that temporary investments could now be made with Nationwide because the minimum level of investment had decreased to £250,000 (this Council's limit on such investments) and that officers were in the process of setting up an arrangement with Nationwide.

Meeting closed at 5.05pm

**Woodley Town Council**

**Community Grants**

The Council considers the award of Community Grants twice a year, in April and November. The guidelines to qualify for a grant are attached. The total budget available for the second round of awards in 2016/17 is £2,150.

The committee is asked to consider the following grant applications:

<b>Organisation</b>	<b>Usual source of funding</b>	<b>Amount requested</b>	<b>Members/ Staff/Volunteers</b>	<b>Purpose grant required</b>	<b>Additional information</b>
<b>Berkshire Vision</b> <i>(3% of users from Woodley: 60 members)</i>	Collections, sponsored events, grants from charitable trusts & corporate bodies, legacies	£250	15 paid staff, more than 150 voluntary staff	Towards the cost of providing services for Woodley residents. Woodley members benefit from regular home visits to offer advice and support. Transport is provided to a monthly social club in Wokingham. The activities department organises outings every month. Sports activities include tennis, swimming, dragon boating and cricket. The children's department organises numerous outings and activities throughout the year for members and their families.	The Society helps the visually impaired to integrate with their local communities and gain some independence. A quarterly audio magazine is produced. The resources area at Head Office allows members to view products and seek advice.
<b>Cruse Bereavement Care</b> <i>(Approx 2.6% of users from Woodley: 17 users)</i>	Fundraising, grants, client donations	£250	2 paid staff, 60 voluntary staff	Towards the cost of providing bereavement support to children and adults – offering telephone support, home visits and group meetings where a number of clients may be in need of support.	Specially trained bereavement supporters help clients come to terms with the death of a loved one, helping them to understand their grief and cope with their loss.
<b>Friends of Woodford Park</b> <i>(100% of members from Woodley)</i>	Funding for specific community projects is sought from businesses and organisations.	£250	20 volunteers	To provide tools and equipment for the volunteers to use. The Friends intend to provide more areas of beds and shrubs around the outer area of the Memorial Recreation Ground.	The Friends of Woodford Park aim to work with the Council to make Woodford Park and the Memorial Recreation Ground an area that the people of Woodley can be proud of.
<b>Sue Ryder: The Duchess of Kent Hospice</b> <i>(Cared for 125 Woodley residents last year)</i>	Part-funded by the NHS. Funding gap of £1,400,000 per year.	£250	Numerous staff and volunteers	Towards the cost of providing palliative care at the hospice – in the in-patient unit or the day therapy unit – or in patients' homes. Support is also given to patients' relatives.	The hospice provides support and care to the local communities in Reading and surrounding area, including Woodley

<b>Wokingham Job Support Centre</b> <i>(2% of users from Woodley)</i>	Grants from parish, town and borough councils	£250	2 part-time paid staff, 16 voluntary staff	Towards the cost of providing internet access and training & support on how to find and apply for jobs. Coaching & advice is provided on CV writing and interview skills, with specific workshops for job seekers in the over 50 age group.	The charity was set up because there is no Job Centre in Wokingham Borough. In the past year 5 Woodley residents were helped, although others may have given a broader address.
<b>Woodley &amp; Earley Arts Group</b> <i>(65% members in Woodley)</i>	Subscriptions, fundraising activities, exhibitors fees	£200	No paid staff, 12 volunteers	Towards the cost of a replacement projector. The projector is used to enlarge the painting that a visiting artist is working on to enable people at the back of the hall to see what is happening.	The group provides a venue where people of all abilities are encouraged to come and experience the joy of creating one's own pictures or craft. The activities include monthly meetings with demonstrations by guest artists and public exhibitions of members' work twice yearly.
<b>Woodley Festival of Music &amp; Arts</b> <i>(approx. 20% of users from Woodley: approx. 400 users)</i>	Fees from entrants, advertising revenue, programme sales, admissions, grants, sponsorship	£250	10 voluntary committee members and approximately 40 other volunteers	To enable them to continue running a competitive music and arts festival, open to all. They run classes in music, speech and drama at the Oakwood Centre for 3 weekends in March. 4 other smaller venues are also used. Professional adjudicators provide constructive criticism on each performance and awards are given on merit.	Over 85% of performers are of school age, though the age of entrants ranges from 5 to the elderly. In 2016 around 2250 entrants took part in 1056 performances.
<b>Individuals:</b>					
<b>William Cowan (Gymnastics: GB Tumbling squad)</b>		£100		To help towards the costs of GB kit and travelling to training camps at Lilleshall National Training Centre.	William is the current World Champion for his age group. He has been selected to represent GB in Portugal at the end of the year.
<b>Alexander Cowan (Gymnastics: GB Tumbling squad)</b>		£100		To help towards the costs of GB kit and travelling to training camps at Lilleshall National Training Centre.	Alexander won a silver medal at the British Championships in 2015 and is a member of the GB squad.
<b>Hannah Evans (Archery GB)</b>		£100		To help towards the costs of travelling to monthly training camps at Lilleshall National Training Centre and accommodation while there.	Hannah came 3 <sup>rd</sup> at the Indoor Junior National Championships (under 14) and won 2 silver medals at the Junior UK Masters event. She has been selected to train at the Archery GB Performance Academy.



## **Woodley Town Council**

### **COMMUNITY GRANTS TO COMMUNITY GROUPS AND ORGANISATIONS**

Community grants are available to community organisations based in Woodley which act for the local good of the town or those that can demonstrate how they serve Woodley residents and whose membership is open to Woodley residents.

Grants of up to £250 are available for one-off costs such as equipment, materials or building alterations or a youth (under 21) team/group attendance at county, regional, national or international level primarily within a sporting or cultural activity.

In considering the applications preference will be given to:

- Locally organised organisations/groups, rather than national groups (local branches of national bodies will be counted as locally organised).
- Groups/organisations where Woodley residents are the primary beneficiaries of the group/organisation's activities.
- Requests for grant funding that identify specific items or projects, rather than request for a contribution to running costs.
- Requests where the Council's contribution would make a significant impact on the gross income of the organisation/group.

The Council will not normally award grants for costs:

- that could be reasonably be expected to be funded from other sources
- that could reasonably be expected to be funded from members' subscriptions
- that seek to promote or oppose a party political viewpoint

Successful recipients will be expected to make their best efforts to attend the Full Council meeting at which the grant cheques are presented by the Mayor, failure to attend may influence future awards.

Successful applicants will:

- be required keep an accurate record of the way in which the funds are spent
- provide proof of purchase of a specific item to be funded, if required to do so

Groups receiving a grant of more than £100 will be required to explain in their application how they will inform their group's membership about Woodley Town Council's contribution.

Applications can be made by filling in a Community Grants form which can be found on the Town Council's website: [www.woodley.gov.uk](http://www.woodley.gov.uk). The form must be completed in black ink, written or typed.

A copy of the group's most recent statement of annual accounts, an up to date bank statement, a statement of income and expenditure for the current year and your group's constitution or set of rules signed by the chairman should accompany your application (if you are not able to do this please explain why in the form).

Community grants will be considered twice a year. Applications must be returned to the Town Clerk, Woodley Town Council, The Oakwood Centre, Headley Road, Woodley, Berkshire RG5 4JZ or by email to [admin@woodley.gov.uk](mailto:admin@woodley.gov.uk) by either 31 March or 1 November.

Community grants will be considered and approved by the Strategy and Resources Committee at meetings held in April and November. The Council will not award community grants in excess of the annual budget allocated for this purpose.

All applicants will be informed of the outcome of their application once the Strategy and Resources Committee has made its decision. Unsuccessful applicants will be given the reason(s) for no grant being awarded.

The payment of grants will be made by cheque.

Approved 17/4/12

## **Woodley Town Council**

### **COMMUNITY GRANTS TO INDIVIDUALS**

Community grants of up to £100 are available to individuals under the age of 21 residing in the parish of Woodley who are excelling in sporting or cultural activities and bringing credit to the town and encouraging inspiration and motivation to the their peer group. Grant funding made to these individuals will be related to representation at county, regional, national or international events or activities.

Successful applicants:

- will be expected to make their best efforts to attend the Full Council meeting at which the grant cheques are presented by the Mayor, failure to attend may influence future awards.
- may be required to provide proof of purchase if the funding is for a specific item.
- can only receive grants totalling £100 in any one year and cannot benefit from both a Community group grant and an individual grant in the same financial year (April – March).

Applications can be made by filling in a Community Grants for Individuals form which can be found on the Town Council's website: [www.woodley.gov.uk](http://www.woodley.gov.uk). The form must be completed in black ink, written or typed.

Community grants to individuals will be considered twice a year. Applications must be returned to the Town Clerk, Woodley Town Council, The Oakwood Centre, Headley Road, Woodley, Berkshire RG5 4JZ or by email to [admin@woodley.gov.uk](mailto:admin@woodley.gov.uk) (by pressing the submit button if you are completing the form electronically) by either 31 March or 1 November.

The total expenditure on grants to individuals will not exceed 10 per cent of the total annual Community Grants budget. (in 2016/17 the budget allocation is £4,000).

Community grants for individuals will be considered and approved by the Strategy and Resources Committee at meetings held in April and November. The Council will not award community grants in excess of the annual budget allocated for this purpose.

All applicants will be informed of the outcome of their application once the Strategy and Resources Committee has made its decision. Unsuccessful applicants will be given the reason(s) for no grant being awarded.

The payment of grants will be made electronically.

Approved 17/4/12

## **ALLOTMENTS RENT REVIEW**

### **REPORT OF THE DEPUTY TOWN CLERK**

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#### **Purpose of Report**

To provide Members with information in order to consider the charges for allotment plots.

#### **Background**

In November 2015 the following allotment charges were agreed to take effect from January 2017;

- 3% increase in the allotment rent rate for Woodley residents
- Set the non-Woodley residents rate at 50% above the rate for residents
- Reduce the discount the for allotment tenants in receipt of the state pension from 40% to 30%

\*A charge for water of 40p per pole, per year was introduced the previous year and charged from January 2016.

There are currently 357 tenanted plots of various sizes at the Reading Road Allotments site. Allotment plots are measured and let in a measurement known as poles. One pole is equal to an area of 25 square metres. Water is provided and accessible to all plots at the site and is charged at the rate of 40p per pole per annum for all tenants.

#### **Financial**

##### **Budget Exp/Inc (Actual) 2015/16**

Expenditure	Staff	£5,918
	Water Rates	£2,054
	Lease	£6,500
	Repairs	£1,503
	<b>TOTAL</b>	<b>£15,975</b>
Income	Rents (inc water charge)	£8,635
	<b>Net cost</b>	<b>£7,340</b>

##### **Budget Estimate 2016/17**

Expenditure	Staff	£6,495
	Water Rates	£2,060
	Lease	£6,500
	Repairs	£1,500
	<b>TOTAL</b>	<b>£16,555</b>
Income	Rents (inc water charge)	£10,515
	<b>Net cost</b>	<b>£6,040</b>

The budget estimates for 2016/17 show a net cost to the Council of £6,040. It is anticipated that the water rates will be lower than that stated in the budget estimate which will reduce the net cost in 2016/17.

## Projected income 2017/18

Income from allotment rent inclusive of water charges for 2017/18 based on the proposed scale of charges is estimated at £11,000. It is likely that there will be a small percentage increase in water rates in 2018 and the lease with Reading Borough Council for the site is due for renewal in 2018.

## Allotment Rent Charges

### Agreed charges from **January 2017**

Poles		Rent	Water	Total		Rent	Water	Total
10	Woodley Resident	£40.50	£4	<b>£44.50</b>	Retired Woodley Resident	£28.30	£4	<b>£32.30</b>
	Non Woodley	£60.70	£4	<b>£64.70</b>	Retired Non Woodley	£42.50	£4	<b>£46.50</b>
5	Woodley Resident	£20.25	£2	<b>£22.25</b>	Retired Woodley Resident	£14.15	£2	<b>£16.15</b>
	Non Woodley	£30.35	£2	<b>£32.35</b>	Retired Non Woodley	£21.25	£2	<b>£23.25</b>

### Proposed charges from **January 2018** including

- 2% increase in allotment rent for Woodley residents - in line with September 2016 RPI
- Water charge remaining at 40p per pole, per year.
- Reduction in the retired discount rate from 30% to 25%

Poles		Rent	Water	Total		Rent	Water	Total
10	Woodley Resident	£41.30	£4	<b>£45.30</b>	Retired Woodley Resident	£31.00	£4	<b>£35.00</b>
	Non Woodley	£62.00	£4	<b>£66.00</b>	Retired Non Woodley	£46.50	£4	<b>£50.50</b>
5	Woodley Resident	£20.65	£2	<b>£22.65</b>	Retired Woodley Resident	£15.50	£2	<b>£17.50</b>
	Non Woodley	£31.00	£2	<b>£33.00</b>	Retired Non Woodley	£23.25	£2	<b>£25.25</b>

## Comparison Charges

Below is a list of current allotment charges for residents (per pole) from other Councils in the area based on 2016/17 charges.

	Standard charge per pole (Resident - 2016)	Additional charge for water per pole	Discount rates available
Woodley	£4.05	40p	30% Pensioner Discount
Wokingham	£8.00	No	25% Pensioner Discount
Bracknell	£4.00	No	No
Newbury	£8.03	No	No
Henley	£4.25	No	35% Pensioner Discount
Earley	£5.75	No	No
Tilehurst	£8.00	No	25% Pensioner Discount
Thatcham	£5.50	No	50% Pensioner Discount

### Recommendation:

- ◆ **That Members note the contents of the report.**
- ◆ **That Members agree an increase in allotment plot charges from January 2018 of 2% in line with the Retail Price Index figure as at September 2016.**
- ◆ **That Members agree an adjustment in the discount rate for persons in receipt of the state pension from 30% to 25%.**

## Woodley Town Council - Projects for External Funding

		Est Project Cost	Comment
<b>Priority Projects</b>			
Woodford Park Leisure Centre	Regeneration	1m - 5m	Currently investigating options for regeneration and potential funding. Project may include dance studio, sports hall extension, refreshments area, indoor play. Fitness gym project due for completion in Dec 2016 - building works funded from loan.
Woodford Park Lake	Desilt, path repair, redesign,	100,000	Project to include desilting, new planting design, reed beds, biodiversity assessment, path repairs/replacement, timber edge repairs/replacement. Significant cost associated with removal of silt. May be possible to reuse some on site. Project plan required.
Woodley Precinct	North End Regeneration	300,000	Project currently being developed - Project led by WBC with WTC and WTCMI as project partners. Funding from WTCMI and Section 106. Works to start early 2017.

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### Woodley Town Council Premises/Property

Malone Park	Upgrade Play Equipment	50,000 - 100,000	Some new equipment installed in 2014. Several items approx 30 years old but in servicable condition
Memorial Ground	Upgrade Play Equipment	100,000 - 200,000	All equipment approx 30 years old. In servicable condition but limited play value
Wheble Drive	Upgrade Play Equipment	20,000	Limited equipment at this site - x1
Woodford Park	Development of Youth area in Woodford Park	not known	Potential for new or refurbished youth shelter. Additional street art walls.
Woodford Park	Lighting, refurbishment of pathways, entrance/access improvements	50,000 - 100,000	General improvements to park infrastructure

### Wider Woodley Projects - (for consideration by Community Services Committee)

Southlake Crescent Amenity project	Multi use gym project for residents in Southlake Crescent/Hearn Road area	16,000	Wokingham Borough Council
Kingfisher Drive	Outdoor fitness equipment for open ground adjacent to play area at Kingfisher Drive	16000	Wokingham Borough Council
Spitfire Way	Pedestrian crossing installation for new build residence to cross road for Drs, schools and shops	50,000	Wokingham Borough Council
Headley Road	Pedestrian crossing installation or equivalent outside the Oakwood Centre	50,000	Wokingham Borough Council
Howth Drive	Pedestrian crossing installation as near as possible to Bader Court	50,000	Wokingham Borough Council
Colemans Moor Road	Traffic calming	Not known	Wokingham Borough Council
Howth Drive	Remove ruined grass verges and replace them with large parking bays	Not known	Wokingham Borough Council
Kingfisher Drive	Remove ruined grass verges and replace them with large parking bays	Not known	Wokingham Borough Council
Woodwaye	Improved lighting. This is used as a cut through at night, residents have asked for better lighting which would make them feel safer	Not known	Wokingham Borough Council
Ashbury Park	BMX track	Not known	Wokingham Borough Council

<b>TIMETABLE OF MEETINGS - 2017/18</b>
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All Council and Committee meetings are held on Tuesdays. Plans Committee meetings start at 7:45pm. All other Council and Committee meetings start at 8:00pm (unless otherwise notified). Members of the public are welcome to attend all meetings.

PLANNING COMMITTEE	LEISURE SERVICES	STRATEGY & RESOURCES	FULL COUNCIL
<u>2017</u>	<u>2017</u>	<u>2017</u>	<u>2017</u>
23 May 20 June	6 June	13 June	<b>Annual Meeting:</b> 9 May  27 June
18 July 15 August (SH) 12 September	5 September	19 September	3 October
10 October 7 November 5 December	21 November	28 November	12 December
<u>2018</u>	<u>2018</u>	<u>2018</u>	<u>2018</u>
9 January 30 January	16 January	23 January	6 February
27 February 27 March 24 April	10 April (SH)	17 April	<b>Town Electors:</b> 6 March <b>Annual Meeting:</b> 8 May

(SH = School Holidays)

#### SCHOOL TERM DATES

**2017** Tuesday 18 April to Tuesday 25 July  
Monday 4 September to Wednesday 20 December  
(NOTE: Training days - to be agreed)

Half Term: 29 May - 2 June  
Half Term: 23- 27 October

Good Friday: 14 April 2017  
WBC Elections: None in 2017

**2018** Wednesday 3 January to Thursday 29 March  
Monday 16 April to Tuesday 24 July  
(NOTE: Training days - to be agreed)

Half Term: 12 - 16 February  
Half Term: 28 May - 1 June

Good Friday: 30 March 2018  
WBC Elections: 3 May 2018

**NOTES OF A MEETING OF THE  
BOROUGH PARISH LIAISON FORUM  
HELD ON 10 OCTOBER 2016 AT 7.00 - 8.50 PM**

**Councillors Present**

Michael Firmager (Chairman), David Chopping, John Halsall and Clive Jones

**Other Representatives:**

Richard Rampton  
Philip Truppin

Wokingham District Association of Local Councils  
Wokingham Clerks Forum

**Parish/Town Council Representatives**

Pam Stubbs	Barkham Parish Council
Carol Bulman	Ruscombe Parish Council
Tony Farnese	Sonning Parish Council
Roy Mantel	Twyford Parish Council
Shaun Hanna	Winnersh Parish Council
Martin Bishop	Wokingham Town Council
Ken Newland	Wokingham Without Council
Lauren McCann	Charvil Parish Council
Trefor Fisher	Sonning Parish Council
John Bowley	Twyford Parish Council
Mary Walker	Woodley Town Council

**Officers**

Neil Carr (Principal Democratic Services Officer), Josie Wragg (Head of Community Services), Dave Allen (Communities and Engagement Manager), John Spurling (Service Manager, Land Use and Highways) and Piers Brunning (Service Manager, Policy, Strategy and Partnerships)

**12. APOLOGIES**

Apologies for absence were received from the following:

Borough Councillors: John Jarvis.

Town and Parish Representatives: Jackie Jeffrey, Bill Luck, Dave Mills, Dawn Peer, Mark Picken, Peter Sampson and Brian Wedge.

Other Representatives: Liz Halson and Roger Loader.

**13. NOTES OF PREVIOUS MEETING**

The Notes of the previous meeting, held on 4 July 2016, were agreed as a correct record and signed by the Chairman.

**14. DECLARATIONS OF INTEREST**

Councillor David Chopping (Wokingham Borough Council) declared an interest on the Local Plan Update (Item 15) in relation to his role as Chairman of Wokingham Housing Ltd.

## **15. LOCAL PLAN UPDATE**

The Forum received a presentation from John Spurling, Service Manager, Land Use and Highways, on recent developments relating to the Local Plan Update.

The presentation reminded Members of the timetable for updating the Local Plan including the recent announcement of over 200 potential sites for assessment. It was confirmed that a list of the sites could be viewed at: [www.wokingham.gov.uk/localplanupdate](http://www.wokingham.gov.uk/localplanupdate)

The presentation gave details of the process for agreeing preferred options for the Borough's Spatial Strategy and the land use policies within the Local Plan. It also described the process for assessing the potential sites.

The assessment process included site visits, investigation of suitability (e.g. risk of flooding), availability (e.g. ownership issues) and achievability (e.g. cost and deliverability in the relevant timeframe). Once all the potential sites had been assessed the Council would be able to make a judgement as to whether the sites met the identified demand for housing, employment, leisure, open space, etc. Subject to approval by the Council's Executive, it was proposed to publish the assessment of sites alongside the Preferred Options report in the summer of 2017.

During the discussion Members raised the following issues:

- When WBC officers were on site, assessing potential sites, would the relevant Town or Parish Council be notified? It was confirmed that officers would focus on notifying the relevant landowners prior to looking at individual sites.
- What was the process for Towns and Parishes to comment on site assessments and the use allocated to each site? It was confirmed that Towns and Parishes would have opportunities to comment on site assessments (at the Preferred Options stage). WBC officers were keen to tap into local knowledge about individual sites ahead of this formal consultation stage to clarify issues such as historic flooding. Engagement with Towns and Parishes would be a key part of the process.
- What was the proposed use for sites owned and put forward by WBC? It was confirmed that WBC had put forward a number of sites for consideration. Contrary to reports in the media, Dinton Pastures had not been put forward for residential purposes but only for leisure uses.
- How would the process ensure that adequate infrastructure was included in any new development across the Borough? It was confirmed that the assessment of site suitability would include viability. This meant that the provision of adequate infrastructure would be a key part of any considerations. The SDL approach had resulted in the delivery of significant new infrastructure in the form of roads, schools, public open space, etc. Using a similar approach was one of the options to be considered.
- What was WBC's approach to the delivery of affordable housing based on the experience from the SDLs? It was confirmed that WBC's current policy was for up to 40% affordable housing within new housing developments. However, in some instances, developers have been able to pay commuted sums in lieu of on-site provision. The approach to affordable housing would be considered further as part of the ongoing process for updating the Local Plan.



- How many houses would be delivered through the new sites under consideration? It was confirmed that it was too early in the process to identify specific numbers. However, in developing the spatial strategy WBC had to ensure that the allocation of sites met the identified need for housing and other uses. WBC also had to demonstrate the existence of a five year supply of land for housing. If not, there was a risk that developers would be successful at planning appeals.
- What would be the approach towards the preservation of “gaps” between settlements? The principle of separation was set out in the Core Strategy (adopted 2010). The Managing Development Delivery (MDD) Local Plan proposed to define the extent of the “separation” but the Inspector rejected the Council’s approach. WBC will need to consider whether a policy on “separation” should be proposed through the Local Plan Update.

**ACTION** That:

- 1) John Spurling be thanked for the presentation;
- 2) John Spurling attend future meetings of the Forum to update members on progress relating to the Local Plan Update.

**16. ISSUES RAISED BY TWYFORD PARISH COUNCIL**

The Forum considered two written questions submitted by Twyford Parish Council, as follows:

**Question 1**

With talks regarding future developments in our area the Twyford Parish Council have great concerns in particular about schooling. The 2 primary schools in our village are full providing total places of 120 per year group. Colleton will have a total of 420 pupils in 2 years’ time and a similar number is in the combined number of the Polehampton schools. We are unsure of the number in the Piggott Academy which caters for pupils from 4years old to 18 years, the primary aged pupils on the site in Charvil.

We know that local authorities are not allowed to build more schools; these can only be provided by academies or be “Free Schools”. At present the only academy in our immediate area is the Piggott. It is not a viable proposition for individual primary schools to become academies; it only becomes viable when they join together in groups of 5 or more. The Council’s concern is who will be responsible for providing schools for an increase in school aged children and ensuring that this is considered and planned in advance of the demand.

**Answer**

In response to the question, Piers Brunning (WBC Children’s Services) provided a briefing for the Forum on the process for assessing and meeting demand for school places as part of new development across the Borough. Officers from Children’s Services work with the Planning team to assess the demand for school places and ensure that appropriate provision is in place.

As an example, the ongoing delivery of the Strategic Development Locations had identified the need for seven new primary schools and one new secondary school (Bohunt). This approach would continue as potential new sites were considered. The availability of improved demographic data and trends would help to ensure a more accurate assessment of future demand for school places.

The briefing also highlighted how Government policy had changed, for example in relation to the development of Free Schools. In essence, WBC was responsible for ensuring adequate school places but the relationship with the Government had changed through initiatives such as Free Schools. A wider range of education providers meant a different role for local authorities. The increasing number of academies also provided new challenges for local authorities. Currently, half of the Borough's secondary schools had become academies.

WBC's Primary School Strategy had been refreshed in early 2016 and had identified the need for additional primary places in Earley and Woodley. The Secondary School Strategy was due to be refreshed but, at the moment, there was adequate capacity across the Borough.

## **Question 2**

The Council are awaiting information on the Green Belt review. Shouldn't this information have been made available before the Local Plan Review? Twyford Parish Council ask why was the Green Belt there in the first place?

## **Answer**

As part of the discussions on the Local Plan Update it was confirmed that 16% of the Borough was Green Belt. The process of looking at potential sites and identifying preferred options would include detailed analysis of Green Belt issues with input from Town and Parish Councils.

**ACTION:** That the questions raised by Twyford Parish Council and the answers provided be noted.

## **17. BUDGET ENGAGEMENT 2016**

Graham Ebers, WBC Director of Finance and Resources, gave a presentation on the Borough Council's Budget Engagement exercise for 2016. The aim of the exercise was to engage with local residents, appraise them of the financial challenges facing the Council and get their views on priority funding areas. A number of public meetings had been set up as part of the exercise as follows:

- Monday 17 October at St Mary's Church Centre, Twyford;
- Thursday 20 October at Maiden Place Community Centre, Lower Earley;
- Monday 24 October at the Bradbury Centre, Wokingham;
- Tuesday 25 October at Finchampstead Baptist Church, Finchampstead;
- Monday 31 October at Waingels College, Woodley.

The presentation outlined WBC's main funding sources and the efficiency savings of £36.5m achieved over the past six years. In spite of these savings the Council faced significant further challenges over the next four years. In response to these challenges the Council had initiated a major organisational change programme, 21<sup>st</sup> Century Council, and

reviews of all aspects of income and expenditure, including health and social care integration, shared services, asset and contract reviews.

Members of the Forum were asked to participate by considering a range of budget priority options and voting for their "top 3". The options included protecting vulnerable adults and children, keeping the Borough moving, changes to the weekly waste collection service and investment in prevention services.

During the discussion it was confirmed that WBC Council Tax increases were capped at 2% unless a referendum was held to support a higher increase. One of the aims of the engagement exercise was to assess the public appetite for higher Council Tax increases to support key services.

**ACTION:** That Graham Ebers be thanked for the presentation to the Forum.

### **18. FUTURE AGENDA ITEMS**

The Forum noted the following Agenda items for future meetings:

- Civil Parking Enforcement;
- Update on Traded Services;
- Update on the Asset Review Programme;
- Changes to Business Rates;
- Community Governance Reviews;
- WBC Response Times for Correspondence;
- Community Resilience and Self-Help;
- Local Plan Updates.

**ACTION:** That members of the Forum submit potential future Agenda items to the Chairman or Neil Carr in Democratic Services.

### **19. DATES OF FUTURE MEETINGS**

The Forum noted the dates for future meetings.

**ACTION:** That the Forum meet on Monday 23 January 2017 and Monday 3 April 2017.

**PAGES 49 – 57 HAVE BEEN  
OMITTED AS THE CONTENT IS  
CONFIDENTIAL**



Rathbone Investment Management

# Woodley Town Council

Presented by Rupert Baron, *Investment Director*

November 2016

# The mandate

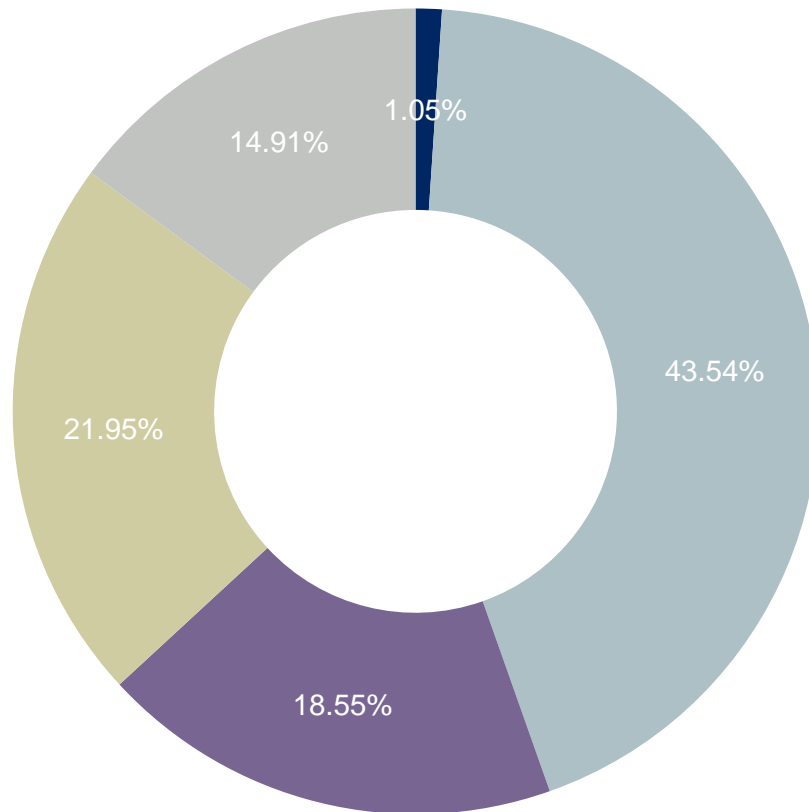
<b>Investment period</b>	10 years
<b>Investment objectives</b>	Growth – to build up sufficient funds to pay the loan principal of £2m by 2025/26 in respect of the loans made by the Public Works Loan Board for the construction of the Oakwood Centre.
<b>Attitude to risk</b>	Low
<b>Benchmark</b>	WMA Growth
<b>Restrictions on investment</b>	There are no investment restrictions additional to those in the standard terms and conditions of your investment management agreement however the investment manager will consider social, ethical and environmental factors when selecting, retaining or disposing of assets.

# Dynamic asset allocation

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash/gilts (%)	44	48	52	56	60	64	68	72	76	80	84	88	92	96	100
Equities/ Alternatives (%)	56	52	48	44	40	36	32	28	24	20	16	12	8	4	0

Rebalancing annually – timed to coincide with cash injection

# Asset allocation – growth risk, balanced



## Lower risk assets 63.14%

■ Cash - 1.05%

■ Gilts - 0.00%

■ Index Linked Gilts - 43.54%

■ UK Fixed Interest - 18.55%

## Higher risk assets 36.86%

■ UK Equities - 21.95%

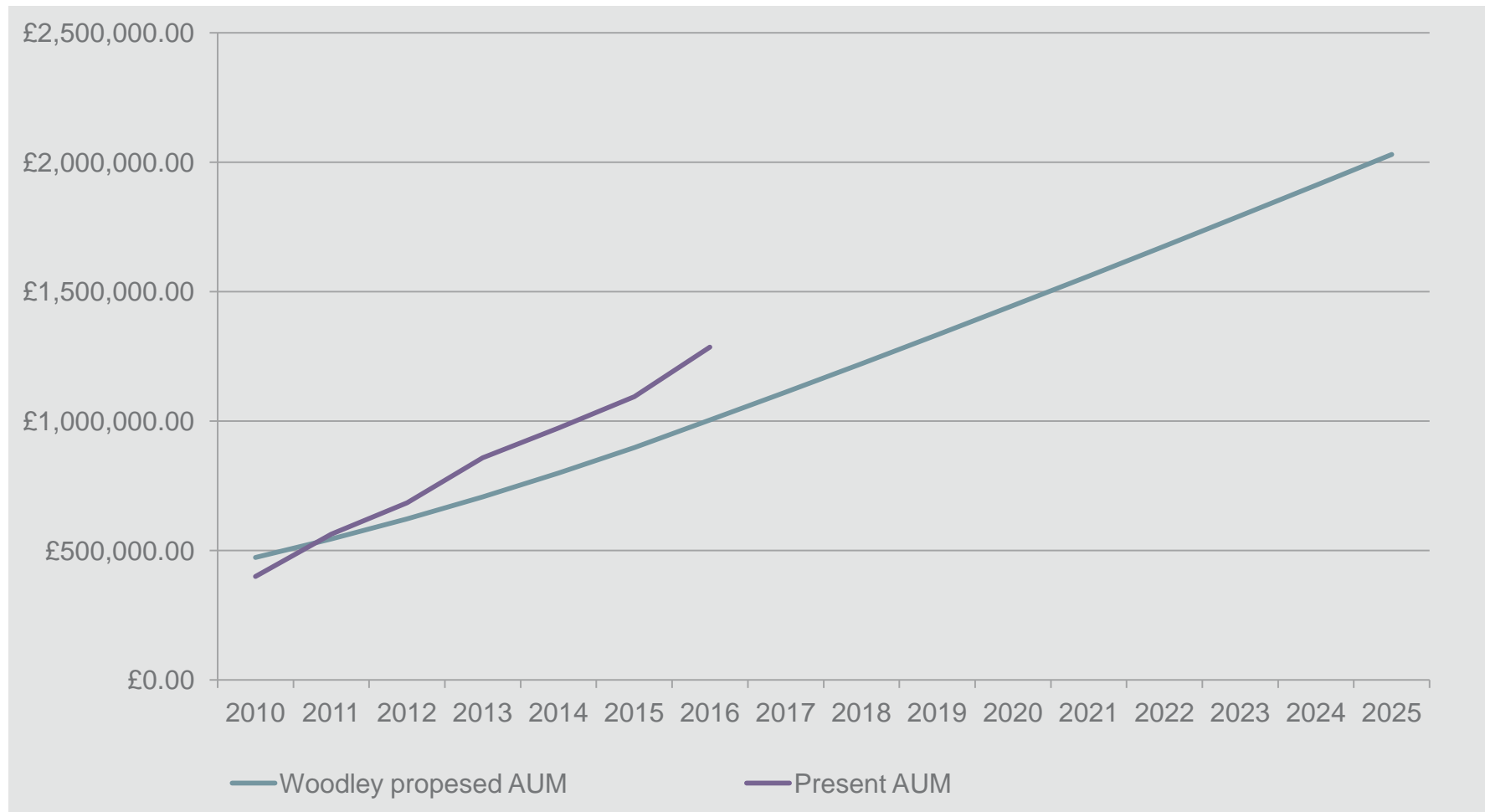
■ Overseas Equities - 14.91%

■ Alternatives - 0.00%





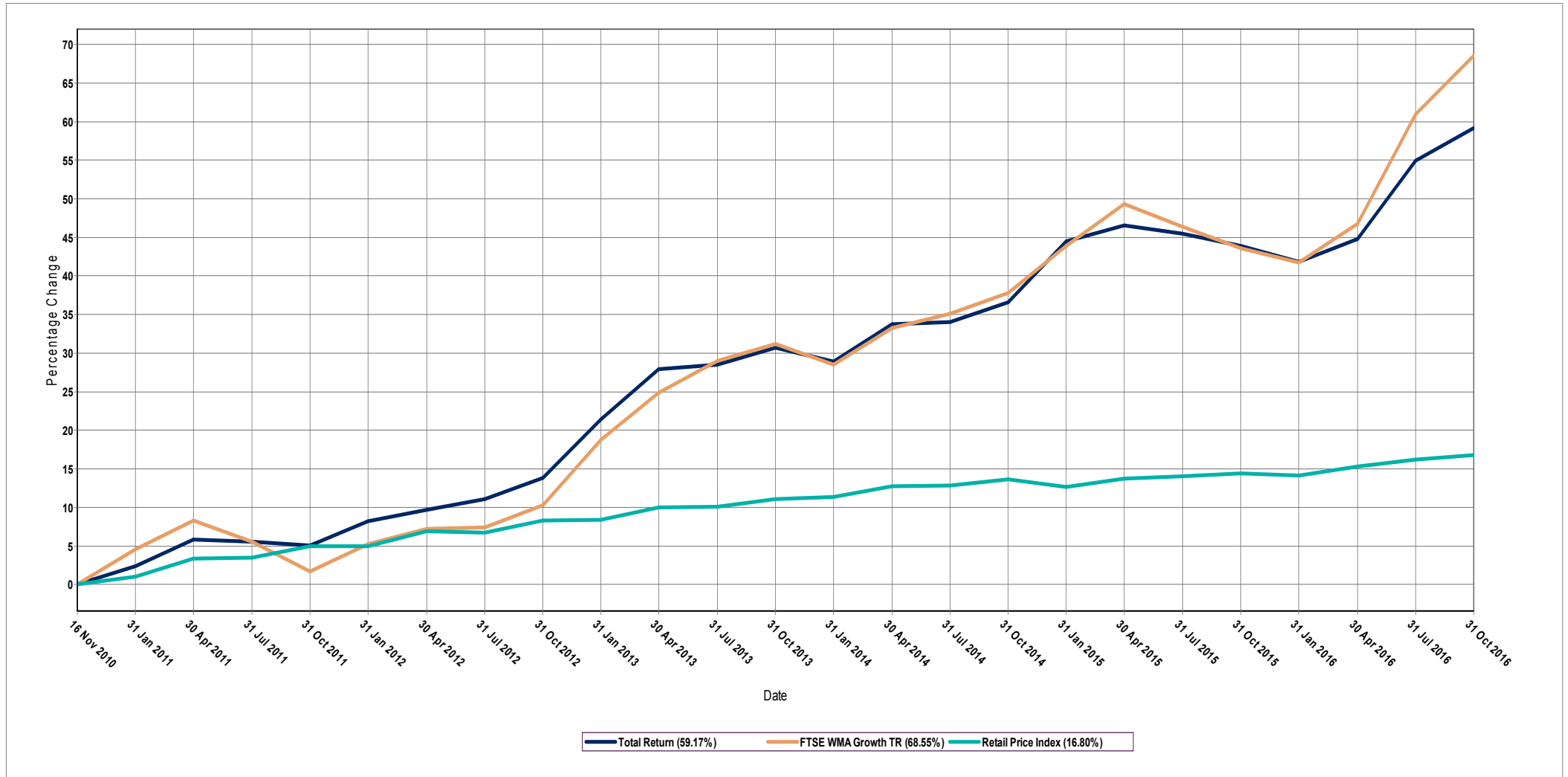
# Progress to date



Woodley Town Council

Investment performance

From 16 Nov 2010 to 31 Oct 2016  
Before cost of fees



These performance figures are calculated on a fully time weighted basis, incorporating any cash flows or stock movements in or out of the portfolio as at the date of the transaction. It is noted above whether performance is calculated prior to, or after the deduction of any management fees.

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**Woodley Town Council**

**Investment performance**

**From 16 Nov 2010 to 31 Oct 2016**  
**Before cost of fees**

	<b>Total Returns</b>	<b>FTSE WMA Growth TR</b>	<b>Retail Price Index</b>
Cumulative Returns			
16 Nov 2010	-	-	-
31 Jan 2011	2.42	4.58	0.97
30 Apr 2011	5.84	8.34	3.35
31 Jul 2011	5.51	5.55	3.48
31 Oct 2011	5.02	1.72	4.94
31 Jan 2012	8.22	5.24	4.94
30 Apr 2012	9.67	7.22	6.92
31 Jul 2012	11.05	7.45	6.75
31 Oct 2012	13.83	10.26	8.29
31 Jan 2013	21.45	18.78	8.38
30 Apr 2013	27.95	24.89	10.01
31 Jul 2013	28.50	29.01	10.10
31 Oct 2013	30.67	31.16	11.07
31 Jan 2014	28.87	28.54	11.38
30 Apr 2014	33.78	33.27	12.74
31 Jul 2014	34.07	35.14	12.87
31 Oct 2014	36.56	37.73	13.62
31 Jan 2015	44.49	43.91	12.61
30 Apr 2015	46.53	49.32	13.76
31 Jul 2015	45.42	46.38	14.02
31 Oct 2015	43.89	43.61	14.42

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**Woodley Town Council**

**Investment performance**

**From 16 Nov 2010 to 31 Oct 2016  
Before cost of fees**

	<b>Total Returns</b>	<b>FTSE WMA Growth TR</b>	<b>Retail Price Index</b>
31 Jan 2016	41.86	41.75	14.11
30 Apr 2016	44.73	46.78	15.26
31 Jul 2016	54.89	60.96	16.14
31 Oct 2016	59.17	68.55	16.80

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**Woodley Town Council**

**Consolidated Interim valuation**

**Valuation as at: 31 Oct 2016**  
**Generated: 03 Nov 2016**

**Sterling**

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
<b>Liquidity</b>			<b>573,370</b>	<b>44.60</b>	<b>468,974</b>	<b>6,346</b>	<b>1.11</b>
<b>Cash</b>			<b>13,522</b>	<b>1.05</b>	<b>13,522</b>	<b>0</b>	<b>0.00</b>
	£ CAPITAL ACCOUNT.		13,522	1.05	13,522	0	0.00
<b>Government Bonds</b>			<b>559,848</b>	<b>43.54</b>	<b>455,452</b>	<b>6,346</b>	<b>1.14</b>
<b>United Kingdom</b>			<b>559,848</b>	<b>43.54</b>	<b>455,452</b>	<b>6,346</b>	<b>1.14</b>
<b>Index Linked</b>			<b>559,848</b>	<b>43.54</b>	<b>455,452</b>	<b>6,346</b>	<b>1.14</b>
136,000	TREASURY 1 7/8% I/L Stock 22/11/2022 Plus 162 Days	£164.668707CD	225,392	17.53	174,021	3,278	1.46
158,000	TREASURY 1 1/4% I/L Stock 22/11/2027 Plus 162 Days	£189.325505CD	300,318	23.36	256,675	2,690	0.90
12,500	TREASURY 2% Index Linked Stock 2035 Plus 97 Days	£272.31CD	34,138	2.66	24,756	377	1.11
<b>Equity Type Risk</b>			<b>712,324</b>	<b>55.40</b>	<b>578,373</b>	<b>20,810</b>	<b>2.92</b>
<b>Fixed Income Equity Type Risk</b>			<b>238,553</b>	<b>18.55</b>	<b>230,483</b>	<b>8,367</b>	<b>3.51</b>
<b>Inv. Grade Corp Bond (&lt;A)</b>			<b>80,274</b>	<b>6.24</b>	<b>72,310</b>	<b>1,534</b>	<b>1.91</b>
<b>United Kingdom</b>			<b>80,274</b>	<b>6.24</b>	<b>72,310</b>	<b>1,534</b>	<b>1.91</b>
68,000	SMITH & WILLIAMSON FUND ADMIN Church Hse Inv Grd Fxd Int Inc	£1.1805XD	80,274	6.24	72,310	1,534	1.91

**Woodley Town Council**

**Consolidated Interim valuation**

**Valuation as at: 31 Oct 2016**  
**Generated: 03 Nov 2016**

**Sterling**

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
<b>Fixed Income Active Mgd - Directional</b>			<b>158,279</b>	<b>12.31</b>	<b>158,173</b>	<b>6,833</b>	<b>4.32</b>
78,000	HENDERSON GLOBAL INVESTORS Strategic Bond I Gross Inc	£1.017 NAVXD	79,326	6.17	78,763	3,711	4.68
145,000	SCHRODER INVESTMENT MGMT Strategic Bond L Inc	£0.5445 NAV	78,953	6.14	79,410	3,122	3.95
<b>Equity</b>			<b>473,771</b>	<b>36.85</b>	<b>347,890</b>	<b>12,443</b>	<b>2.63</b>
<b>United Kingdom</b>			<b>282,259</b>	<b>21.95</b>	<b>240,708</b>	<b>11,353</b>	<b>4.02</b>
<b>UK Investment Companies</b>			<b>222,805</b>	<b>17.33</b>	<b>187,794</b>	<b>11,353</b>	<b>5.10</b>
10,600	ISHARES PLC Core FTSE 100 Shares Inc	£6.87	72,822	5.66	62,108	3,196	4.39
17,000	ISHARES PLC FTSE UK Dividend Plus	£8.8225	149,983	11.67	125,686	8,157	5.44
<b>UK Equity Long/Short</b>			<b>59,454</b>	<b>4.62</b>	<b>52,914</b>	<b>0</b>	<b>0.00</b>
16,000	OLD MUTUAL GLOBAL INVESTORS UK Dynamic Equity R Inc	£3.7159 NAV	59,454	4.62	52,914	0	0.00
<b>Global</b>			<b>191,512</b>	<b>14.90</b>	<b>107,182</b>	<b>1,090</b>	<b>0.57</b>
<b>Global Investments</b>			<b>191,512</b>	<b>14.90</b>	<b>107,182</b>	<b>1,090</b>	<b>0.57</b>
45,000	FUNDSMITH LLP Equity I Inc	£2.792 NAV	125,640	9.77	54,137	1,090	0.87

**Woodley Town Council**

**Consolidated Interim valuation**

**Valuation as at: 31 Oct 2016**  
**Generated: 03 Nov 2016**

**Sterling**

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
<b>Global Investments (cont.)</b>			<b>191,512</b>	<b>14.90</b>	<b>107,182</b>	<b>1,090</b>	<b>0.57</b>
430	ODEY ASSET MGMT LLP Allegra Developed Mkts I Fund	£153.19 NAV	65,872	5.12	53,045	0	0.00
<b>Total for Portfolio</b>			<b>1,285,694</b>	<b>100.00</b>	<b>1,047,347</b>	<b>27,155</b>	<b>2.12</b>

This valuation contains prices as at the close of business on the valuation date. Consequently, it may not be updated for very recent transactions or corporate actions and if you hold illiquid investments, the price shown is the last reported price available to us.

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# The team



***Rupert Baron***  
Investment Director

Rupert, aged 55, joined Rathbones in 2000. Rupert manages discretionary investment portfolios for private individuals, their pensions, trusts and charities. Rupert has an honours degree in economics and is an alumnus of INSEAD.

Rupert has over 29 years' experience in this field and is a Chartered Fellow of the Chartered Institute for Securities and Investment. Prior to joining Rathbones Rupert had spent 10 years at Albert E Sharp where he was managing director of their London operation.

020 7399 0390  
rupert.baron@rathbones.com



***Andrew Hess***  
Investment Director

Andrew, aged 47, joined Rathbones in 2000. Andrew manages discretionary investment portfolios for private individuals, their pensions, trusts and charities. Andrew also manages investments for City Livery Companies and is an investment advisor to the Ironmonger's Company. He is a Chartered Fellow of the Chartered Institute for Securities and Investment and is a member of the Rathbones Strategic Asset Allocation Committee.

020 7399 0392  
andrew.hess@rathbones.com



***Charles Sargent***  
Investment Manager

Charles, aged 37, joined Rathbones in 2007 and manages discretionary investment portfolios for individuals, pensions, trusts and charities.

Charles is a member of the firm's Collectives Committee and is responsible for the firm's UK bond fund selection.

Charles has the Masters in Wealth Management qualification and sits on the CISI examination panel, Certificate in Investments – Securities exam.

020 7399 0095  
charles.sargent@rathbones.com



***Thomas Weston-Davies***  
Assistant Investment Manager

Thomas, aged 28, joined the Rathbones graduate scheme in May 2012. Thomas works with Rupert, Andrew and Charles assisting them in the day-to-day management of their portfolios.

Thomas has an honours degree in history from the University of St Andrews and is a CFA II candidate.

020 7399 0264  
thomas.weston-davies@rathbones.com



***Maureen Hadlow***  
Client Services Executive

Maureen, aged 56, joined Rathbones in 2000. Maureen co-ordinates all administrative aspects of the clients' affairs and supports the investment directors.

020 7399 0393  
maureen.hadlow@rathbones.com

# Our team's investment philosophy

## The ten tenets of our investment philosophy

<b>Tenet I</b>	Losses hurt	Loss avoidance is the cornerstone of our investment philosophy.
<b>Tenet II</b>	Plan	Make a plan and stick to it, unless the facts change. Rebalance to avoid style drift.
<b>Tenet III</b>	Be patient	Patience is integral to a value approach on many levels, from waiting for the perfect opportunity, to dealing with the curse of being too early.
<b>Tenet IV</b>	Don't forecast	Do not put much faith in either one's own, or analysts', ability to forecast.
<b>Tenet V</b>	Value, value, value	Put a margin of safety at the heart of the process. The 'value' approach minimises the risk of overpaying for growth.
<b>Tenet VI</b>	History matters	The four most dangerous words in investing are 'This time is different'. A knowledge of history and context can help to avoid repeating the mistakes of the past.
<b>Tenet VII</b>	Be contrarian	Sir John Templeton observed that 'It is impossible to produce superior performance unless you do something different from the majority.'
<b>Tenet VIII</b>	Be sceptical	Many years in the industry have taught us to be sceptical when listening to salesmen.
<b>Tenet IX</b>	Capital preservation	The most important benchmark is inflation.
<b>Tenet X</b>	Treat your clients as you would treat your own grandmother	Surely the ultimate test of any investment is: would I be willing to make this investment for my grandmother?

# Appendices



# Five key issues shaping current investment strategy

1. A phoney war  
*Waiting for Brexit* 3

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2. A president in waiting  
*How markets might react to the US election result* 4

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3. Currency outlook  
*In the long term, sterling looks undervalued* 5

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4. A developing story  
*Seeking opportunities in emerging market debt* 6

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5. Valuations too rich?  
*Infrastructure funds stand at substantial premiums* 7

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## 1. A phoney war

# Waiting for Brexit

- in the three months since the European Union referendum, there has been little impact other than the change of prime minister and sterling weakness.
- the FTSE 100 recovered quickly and even the FTSE 250 has regained its pre-vote levels, confounding the warnings from a range of experts. However, performance has diverged between companies with substantial overseas earnings and those which are more domestically-exposed.
- Brexit will take several years to come to fruition. During this time, economic growth may slow because of uncertainty, but we do not expect a recession. So far, leading economic indicators confirm this. However, this period could be difficult, with politically-driven volatility shaping the investment landscape.
- the Bank of England has supported growth by cutting interest rates to 0.25% and relaunching its quantitative easing programme.
- the chancellor is likely to announce further measures to boost the economy in the Autumn Statement on 23 November, including a package of fiscal stimulus.

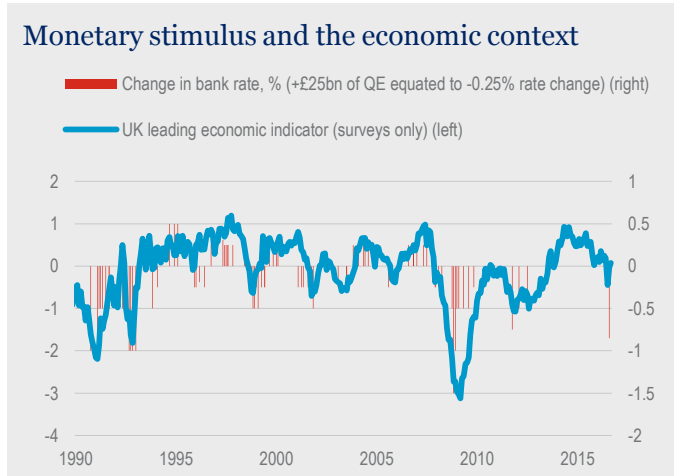


Figure 1

The Bank of England has unleashed a stimulus package more appropriate for a severe economic deterioration. So far, such conditions have not been seen.

Source: Datastream, Rathbones

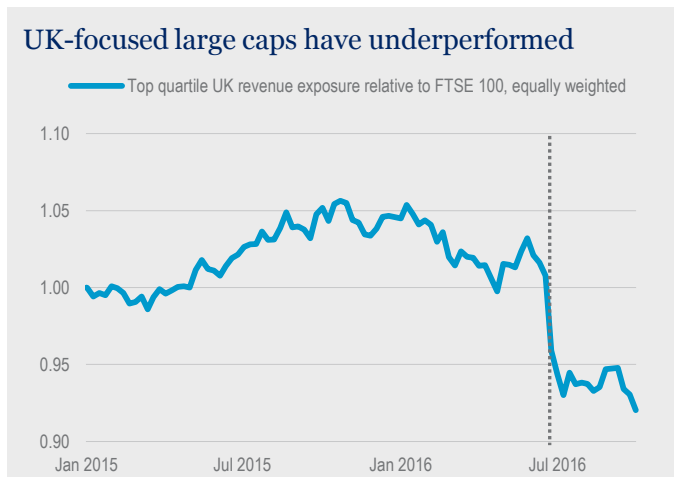


Figure 2

Despite good 'headline' performance by the FTSE 100, UK-focused large caps have underperformed. The next few years will be rife with uncertainty, and UK-focused stocks may lag further.

Source: Datastream, Rathbones

## 2. A president in waiting

# How markets might react to the US election result

- in recent decades, political events have had a limited influence on financial markets. But this could be changing, particularly as we approach the US presidential election on 8 November.
- the key issue for investors is the potential for the US to impose trade tariffs. Conditions are ripe for protectionism to have broader appeal regardless of the result, although Donald Trump appears to represent a more extreme risk.
- such a new trade policy would lower our forecasts for the long-term returns from US equities because protectionism inhibits productivity growth.
- at a sector level, we expect a Trump win to hurt sectors most sensitive to economic uncertainty, with a significant correlation between the US business cycle and a high proportion of earnings originating from China.
- a Democrat victory might appear more benign for financial markets, but Mrs Clinton is anti-fracking, which could affect oil prices, and could also deliver a package of expensive labour laws.

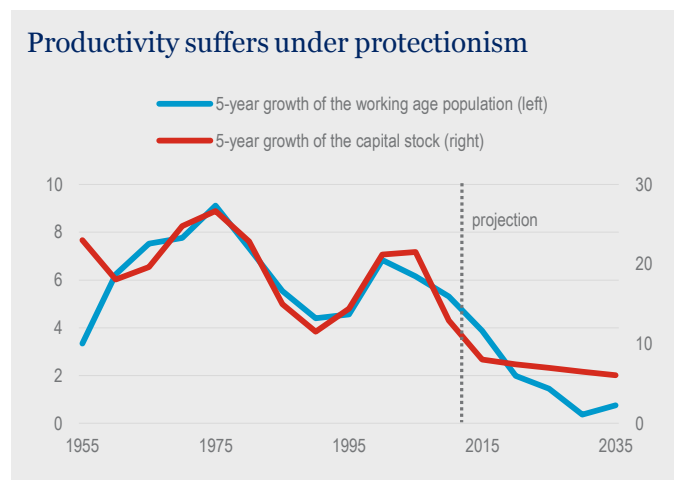


Figure 3

Protectionism is bad news for productivity, undermining the trend that will arguably be the most important contribution to future growth as workforces age and investment slows.

Source: Datastream, Rathbones

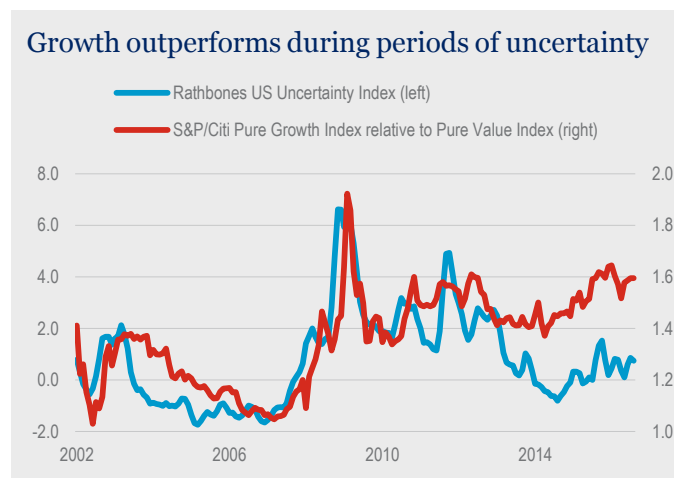


Figure 4

When the economy becomes more uncertain, 'growth' outperforms 'value'.

Source: Datastream, Rathbones

### 3. Currency outlook

## In the long term, sterling looks undervalued

- sterling fell sharply in the aftermath of the EU referendum result and has suffered further weakness following the prime minister's party conference speech, after which 'hard Brexit' appears more likely.
- global investors see significant risks ahead for the UK economy and therefore sterling, and are very negative on the short-term outlook for the currency.
- our research shows that currencies have an equilibrium exchange rate from which they can deviate substantially, and for considerable periods, but to which they gravitate again over the long term.
- measured against all major developed market exchange rates, our analysis suggests sterling is substantially undervalued and is likely to appreciate over the next few years.
- along the way, currency markets will remain volatile owing to political uncertainty surrounding Brexit, the US presidential election and elections in Germany and France in 2017.
- even if the UK is shut out of the single market, which would affect the equilibrium rate, sterling still appears undervalued.

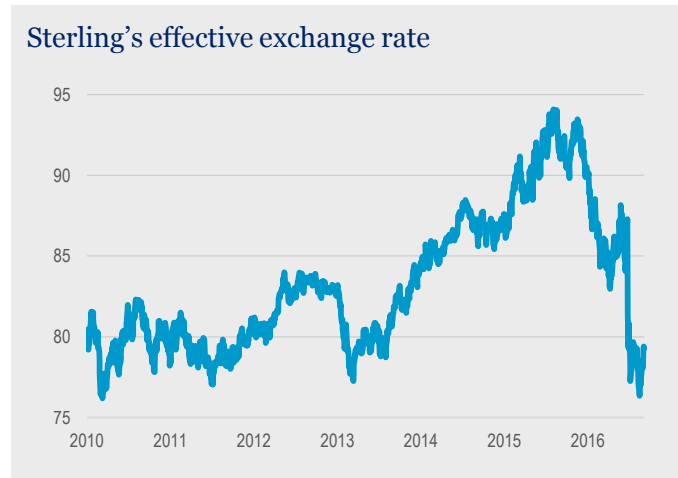


Figure 5

In spite of recent selling by global investors related to the EU referendum, we believe sterling is undervalued.

Source: Datastream, Rathbones

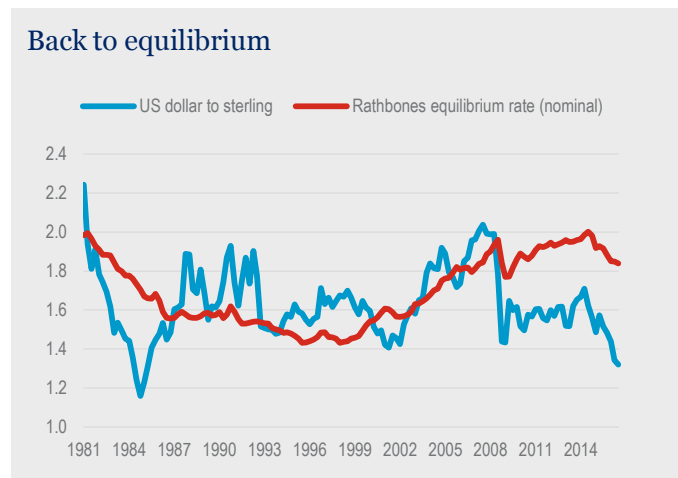


Figure 6

Sterling is likely to appreciate over the next few years as it returns to its longer-term equilibrium rate.

Source: Datastream, Rathbones

## 4. A developing story

# Seeking opportunities in emerging market debt

- in an environment of low rates and depressed bond yields across the developed world, investors have regained their appetite for emerging markets (EMs), which offer exposure to higher rates of economic activity than the developed world.
- EM debt looks attractive across various valuation measures. Although there are more risks attached to investing in EMs, we believe the potential returns on offer are now sufficient to compensate investors.
- our long-term positive outlook for EMs is based on demographics and the huge potential for economic and financial services growth.
- risks include aggressive increases in US interest rates, a severe slowdown in China's economy or wider geopolitical volatility.
- EMs are not a homogenous group, which is why we favour investing through an active manager with the skills, experience and local knowledge to identify opportunities and manage the risks.

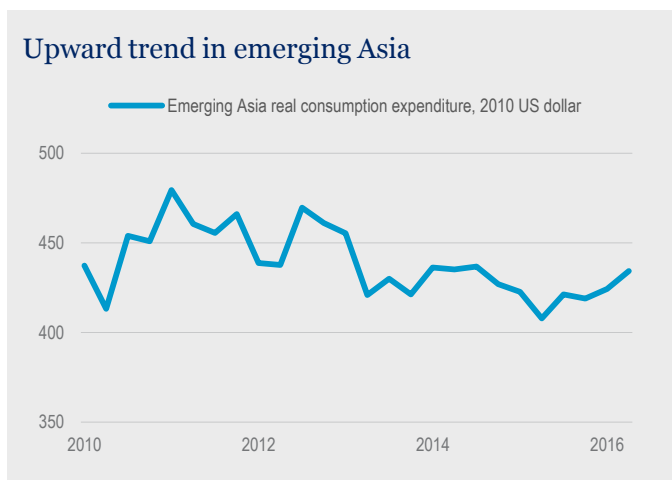


Figure 7

The Emerging Asia economic cycle is on a clear uptrend after six years of deceleration.

Source: Datastream and Rathbones.

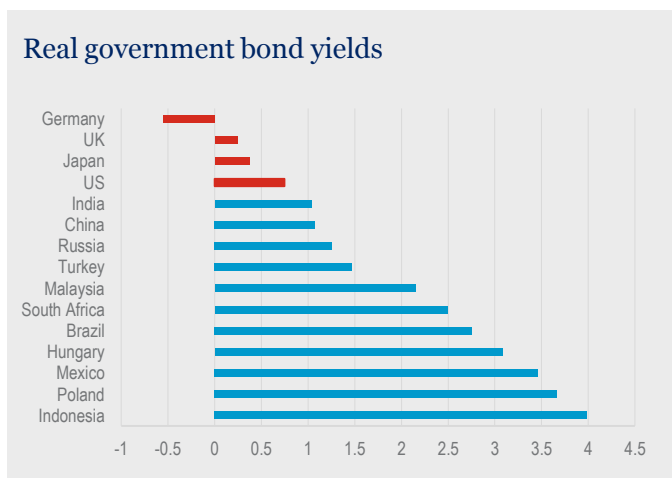


Figure 8

Emerging market sovereign debt yields stand at significant premiums to those in developed markets.

Source: Datastream and Rathbones.



## 5. Valuations too rich?

# Infrastructure funds stand at substantial premiums

- in the global search for yield, investment has poured into infrastructure funds over recent years, pushing up asset prices.
- closed-end infrastructure funds are now trading at a significant premium to their net asset values (NAVs). We question whether they deserve to be on such high premiums. Despite the risks, some investors are attracted to the yields that some funds still offer.
- although the cash flows on private finance initiative (PFI) vehicles are government-backed, there is a lack of clarity over how they would perform in a rising rate environment.
- inflation is also important because it affects cash flows. Those with the ability to set prices are best placed to generate returns.
- with governments around the world considering fiscal stimulus, infrastructure is likely to provide long-term investment opportunities. However, for closed-end funds, we recommend waiting until valuations improve.

### Pros and cons of infrastructure funds

Pros	Cons
Stable income stream	Expensive relative to NAV
Attractive dividend yield	Political risk
Degree of inflation protection	Liquidity of underlying assets
Low correlation to equity markets	Rising real interest rates

Figure 9

Infrastructure funds are an attractive source of yield, but have a number of cons that should also be considered.

Source: Rathbones

### Valuation premiums

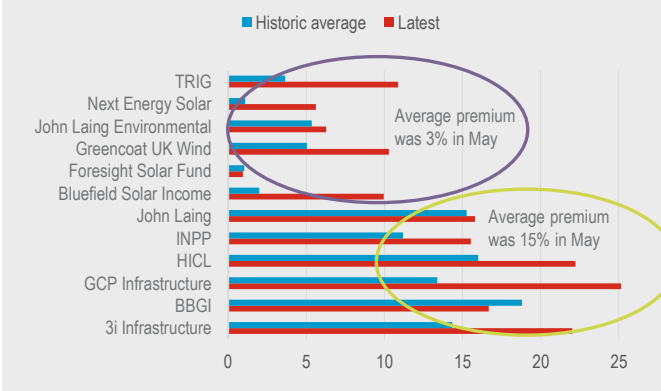


Figure 10

Infrastructure funds are looking less attractive as the premiums to NAVs have risen again over the past quarter.

Source: Winterfloods, Rathbones

# Overview

- **an uncertain world.** The next nine months will be a busy period for politics with the US presidential election in November; Brexit negotiations likely to start before the end of March; and important elections in Germany and France next year. We expect financial markets to suffer periods of volatility as these issues unfold.
- **negative returns.** An increasing number of government bonds now offer negative real yields (after accounting for inflation). For most lower risk clients, given the possibility of capital loss, we cannot justify buying gilts or high-quality corporate bonds at these levels and instead prefer to hold cash, which will give us the flexibility to invest when opportunities arise.
- **global equities.** Stock markets around the world look fair value across various measures with healthy returns so far this year following a strong run after the UK's Brexit vote. We do not expect such returns to continue, but the global macroeconomic context remains supportive.
- **currency volatility.** Sterling fell sharply against other major currencies immediately following the EU membership referendum and has been weak since the prime minister hinted at a 'hard Brexit' in her party conference speech. It is likely to remain volatile as negotiations begin with Brussels, yet our research suggests sterling will appreciate in the long term.
- **oil prices.** Brent crude, a global benchmark for oil prices, has been hovering around \$50 a barrel for much of this year. The consensus is that any move above this level will result in an increase in supply from the US because it is the breakeven rate for most fracking producers. However, the 'marginal producer' role of US shale could change if Hillary Clinton is elected, given her opposition to fracking.

# Fixed income

## Bonds

- UK government bond yields remain very low (figure 1) and yields remain depressed globally. Investors are struggling to find value in these markets.
- we prefer UK inflation-linked bonds to conventional gilts. They perform well in a recession and inflation protection may help following sterling weakness.

## Corporate debt

- investment grade corporate bonds look reasonably attractive compared with sovereign debt, but are higher risk.
- emerging market debt offers exposure to higher economic growth relative to developed markets. Valuations are still attractive, despite rising prices this year (figure 2).

## High yield bonds

- high yield bond markets continue to look attractive. But many issuers are in the resources sector, which could continue to come under pressure from volatile commodity prices and tighter bank lending criteria.

UK government bond yields

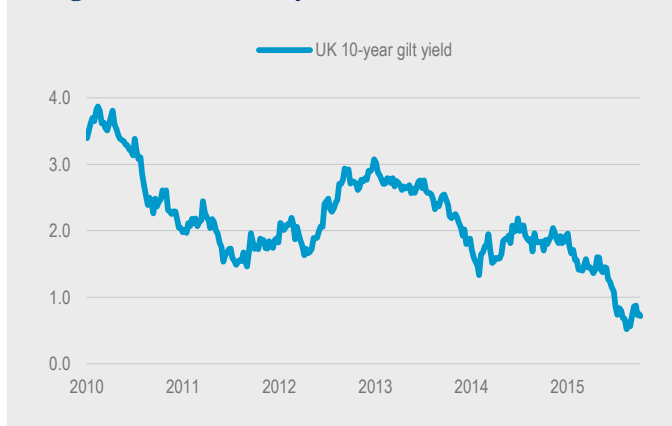


Figure 1

Gilt yields have fallen to new lows. Additional QE has done little to boost real interest rate expectations.

Source: Datastream, Rathbones

Emerging market sovereign debt



Figure 2

Sentiment towards some developing regions has improved recently and emerging market debt has performed well as a result.

Source: Datastream, Rathbones

# Equities – UK

- while the FTSE 100 and FTSE 250 have been remarkably resilient since the EU referendum result (figure 4), ‘Brexit’ is yet to play out – the current situation is like the ‘phoney war’ and could continue until there is clarity over the terms on which the UK will exit the EU.
- given the uncertainty, the economy may slow down, but we do not believe there will be a contraction. So far, the latest leading economic indicators confirm this: they are considerably above levels associated with recession.
- the Bank of England has cut rates to 0.25% and could cut again in December. Meanwhile, the Chancellor is expected to announce a fiscal stimulus package in the Autumn Statement in November.
- sterling has fallen significantly (figure 3), which has been good news for exporters. It has also boosted the profits of multinational companies, which have benefited when repatriating their foreign earnings.
- when EU negotiations start, financial markets will be vulnerable to negative news, yet it will take up to three years for any meaningful picture to emerge.

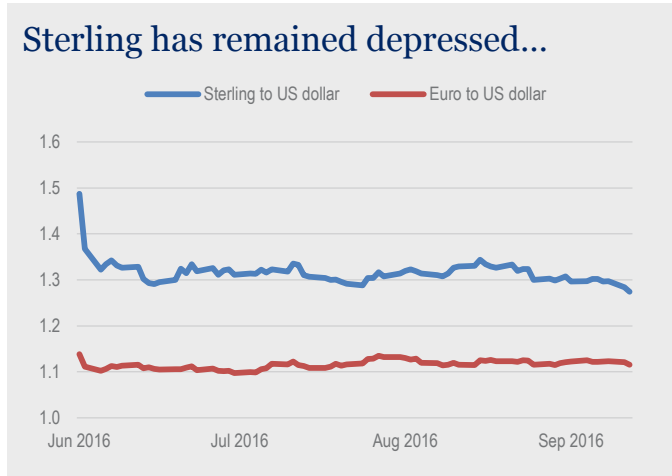


Figure 3

Sterling plummeted immediately following the Brexit decision and has remained depressed. In contrast, the euro has held its value against the US dollar.

Source: Datastream, Rathbones

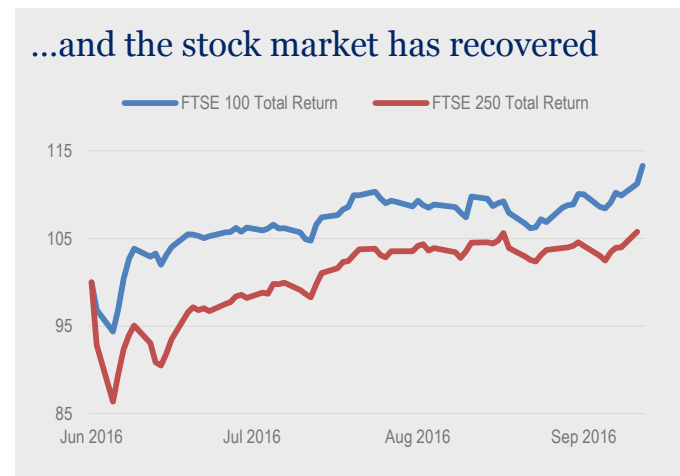


Figure 4

The FTSE 100 bounced back quickly from the shock Brexit result and the more domestically-focused FTSE 250 has also recovered.

Source: Datastream, Rathbones

# Equities – US

- the US economy continues to show gradual improvement with unemployment below 5%, buoyant consumer confidence and inflation remaining benign.
- upward pressure on wages, particularly in the service sector, is a key issue for the Federal Reserve to consider, so another interest rate rise is likely in December.
- understandably, investors are focusing on the presidential election. The rhetoric from both Donald Trump and Hillary Clinton suggests US protectionism will increase as they seek to capitalise on the support of those who feel disenfranchised.
- time will tell if this is just pre-election bluster, but their energy policies are a key difference. Mr Trump is keen to expand fracking, but Mrs Clinton prefers alternative energy options. In addition, Mrs Clinton could use a Democrat ‘clean sweep’ of the presidency and Congress to enact costly labour laws.
- across various measures, US equity valuations are fair value or tending to expensive. An improvement to third-quarter earnings is needed to justify current levels.

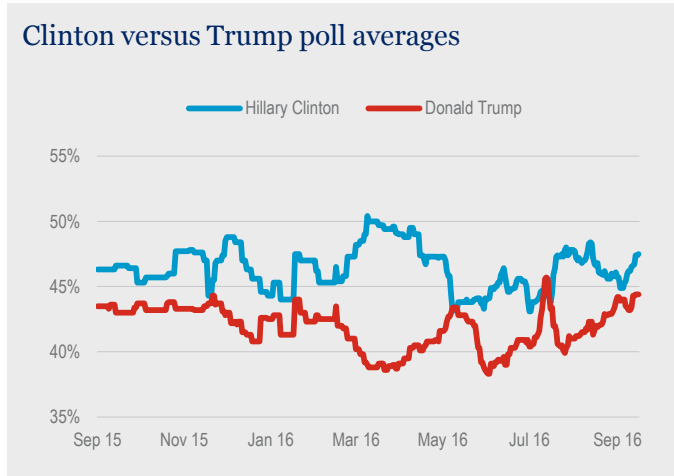


Figure 5

The contest is too close to call. The last four presidential races have been decided in the final six weeks.

Source: Datastream, Rathbones

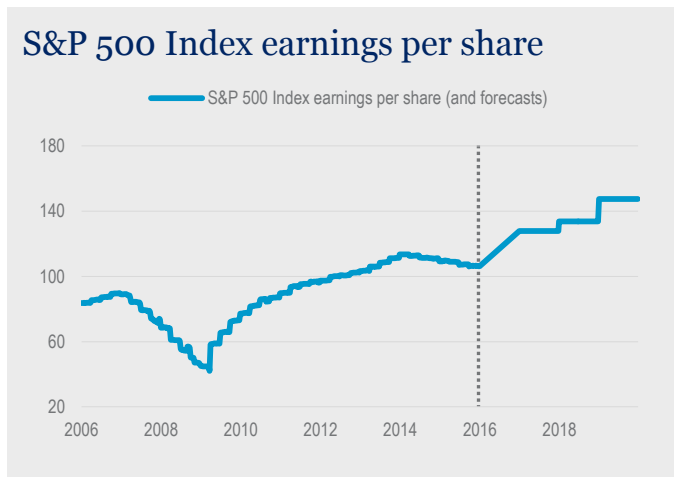


Figure 6

The profits recession that worries some investors is decidedly sector specific.

Source: Datastream, Rathbones

# Equities – Europe

- Europe is facing a period of political uncertainty with key elections next year alongside the rise of populist anti-austerity and anti-immigrant parties. In Germany, Angela Merkel stands a good chance of re-election (figure 7), but pressure is mounting on her foreign policy.
- in Italy, prime minister Matteo Renzi has called a referendum on cuts to Senate powers as part of a series of constitutional reforms. He may be forced to step down if he loses the vote.
- yet again, anxiety about Europe’s banking system has intensified (figure 8). Deutsche Bank has joined regional Italian banks in the spotlight. As well as the systemic risk of a banking collapse, the problems in the sector are undoubtedly hindering economic growth in the wider region.
- economic data have retained their upward momentum, but the consumption-driven growth could face headwinds if the euro falls and oil prices rise. Questions remain over the effectiveness of the European Central Bank’s monetary policies.

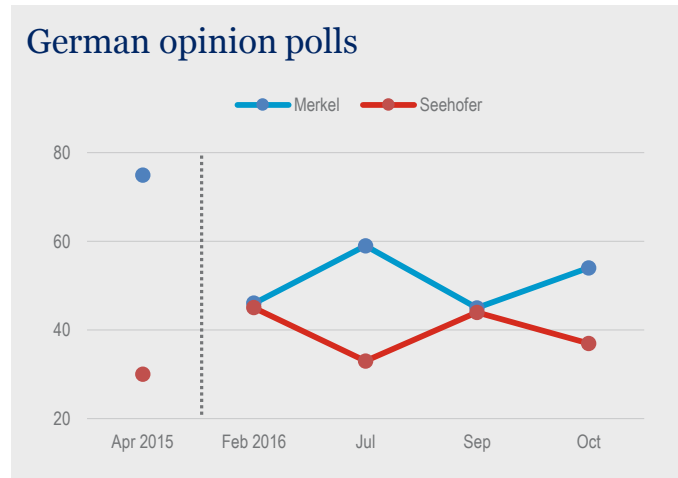


Figure 7

It looks likely that Angela Merkel’s party will be re-elected next year. But her approval rating has fallen and is now close to that of her coalition partner, Horst Seehofer.

Source: Datastream, Rathbones

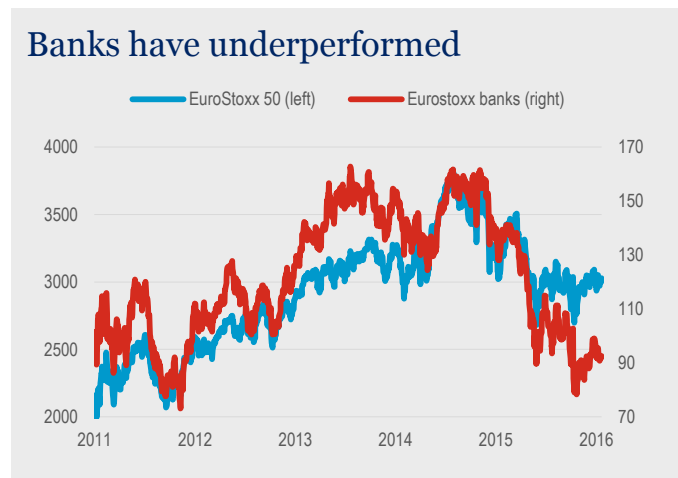


Figure 8

Eurozone bank shares continue to suffer from fears of a collapse in the banking sector, starting in either Italy or Germany.

Source: Datastream, Rathbones

# Equities – Japan

- Japan's stock market has been volatile and apparently driven by the value of the yen. It has rallied when the currency has weakened and fallen when it has strengthened.
- while there is a continued expectation that the government and Bank of Japan will implement further stimulus measures, investors are increasingly sceptical about their ability to boost the economy.
- despite this, GDP data suggest the economy is holding up and should remain in positive territory for the rest of the year.
- we continue to be optimistic about Japanese equities because corporate governance is improving, valuations are reasonable, and domestic firms are performing well and improving returns on equity (figure 9).
- while investor sentiment has soured, Japan remains an interesting investment story over the long term and offers global investors a degree of diversification from other developed markets.

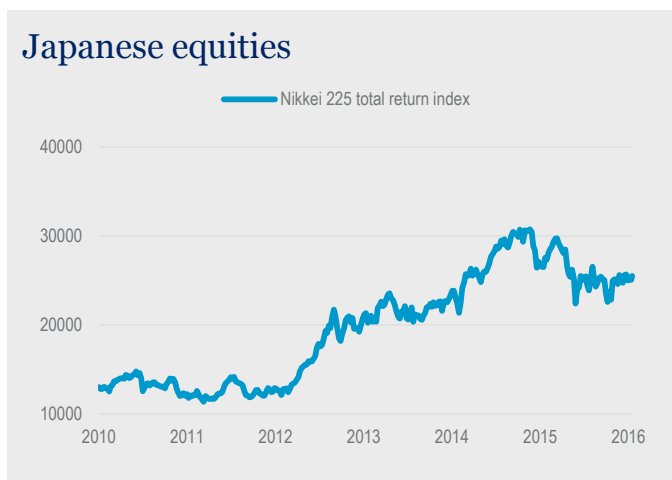


Figure 9

Japan's stock market has struggled this year despite improving dividends, record buyback and improving returns on equity.

Source: Datastream, Rathbones

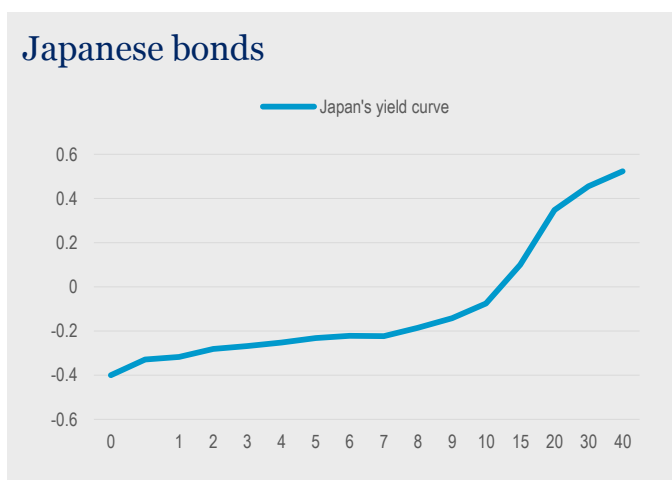


Figure 10

Despite souring sentiment, the macroeconomic picture is not all gloom: Japanese wage growth is improving.

Source: Datastream, Rathbones

# Equities – Asia and emerging markets

- we believe that emerging market (EM) GDPs will continue to grow in Q3, after six years of near continuous deceleration. As the gap between emerging and developed markets GDP growth starts to widen, EM assets should start to outperform.
- assuming China's growth remains positive (figure 11), emerging Asia is better placed than Latin America (figure 12) and consumption trends in the former continue to gather strength since reaching a low this time last year.
- Latin American equities have rallied sharply from oversold levels, but earnings growth remains poor. With Dilma Rousseff's impeachment underway in Brazil and the interim leader not immune from the anticorruption campaign, political uncertainty remains extremely high.
- in the hunt for yield, investors with a greater risk appetite are focusing on EMs. We see selective opportunities available across Asia's debt and equity markets.

## Measuring China's economy



Figure 11

Chinese growth and economists' forecasts have stabilised.

Source: China Federation of Logistics, Rathbones

## Latin American equities

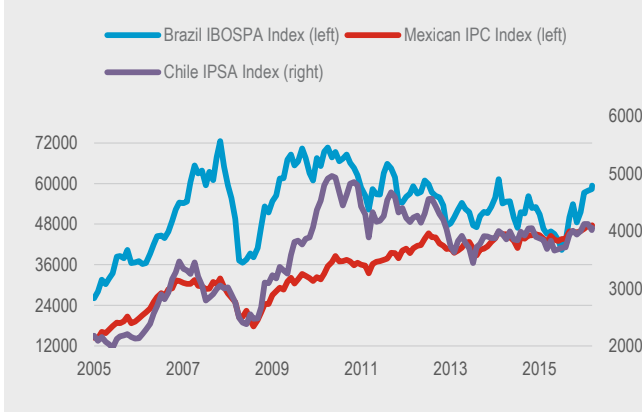


Figure 12

Stock markets in Latin America remain volatile owing largely to weak commodity prices, high inflation and political instability.

Source: Datastream, Rathbones



# Diversifiers

## Commodities

- in an uncertain world, gold offers diversification benefits that investors may want to consider for the medium to long term (figure 13).

## Alternative investment strategies

- during a difficult market environment over recent months, many of the actively managed strategy funds that we have identified as ‘diversifiers’ have provided good uncorrelated returns.

## Infrastructure and commercial property

- although UK commercial property is looking better value for overseas buyers, there is a large discount between the prices buyers are willing to pay and those sellers are willing to accept. Turnover has been very low, reflecting the current uncertainty.
- meanwhile, many infrastructure funds have extended their double-digit premiums to net asset value (NAV) and certain funds now appear expensive (figure 14).

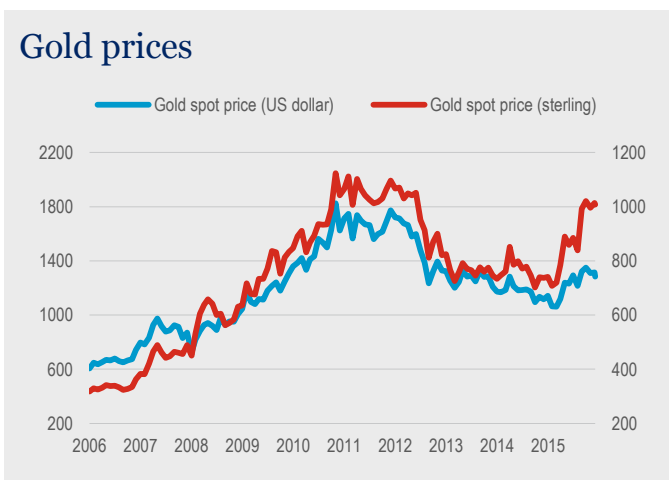


Figure 13

Gold has performed especially well in sterling terms.

Source: Datatream, Rathbones

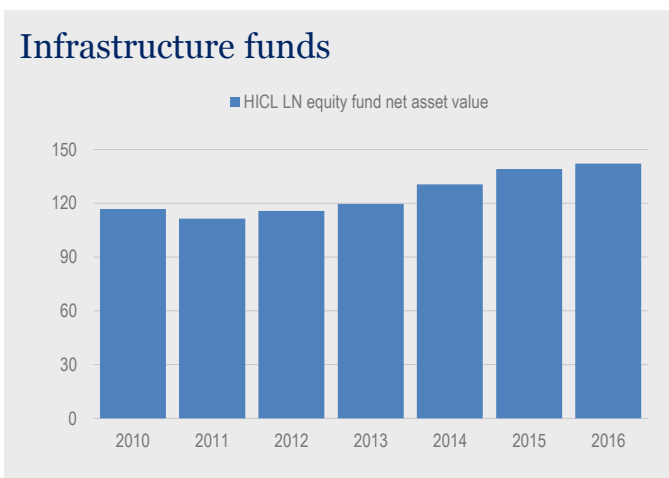


Figure 14

Infrastructure funds have performed well for several years, but valuations now look very high.

Source: Datatream, Rathbones

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