



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

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

Councillors K. Baker (Chairman); A. Chadwick; S. Brindley; J. Cheng; R. Dolinski;
D. Mills; S. Rahmouni; 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 24 November 2015, at which your attendance is requested.

Deborah Mander
Town Clerk

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 15 SEPTEMBER 2015**

To approve the minutes of the Strategy and Resources Committee held on 15 September 2015 and that they be signed by the Chairman as a correct record. *(These minutes were provided in the Full Council agenda of 29 September 2015.)*

4. **FINANCE**

a) **Budgetary Control**

To receive **Report No. SR 35/15.**

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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 2015	£51,806.53	£41,142.08
October 2015	£159,901.36	£43,528.10

- c) To note the short term investment of £250,000 in a Lloyds Bank High Interest Deposit Account on 12 November 2015 for a period of 6 months at a rate of 0.75%.
- d) **Credit and Debit Card Payments**
To consider **Report No. SR 36/15**. Page 10
- e) **Audit – Sector Led Body procurement**
To consider the information attached at **Appendix 4e(i)** and **Appendix 4e(ii)** and whether the Council should opt in or out of the new arrangements being made by the Sector Led Body. Pages 12 & 13
5. **INVESTMENTS WORKING PARTY**
To receive **Report No. SR 37/15** of the Investments Working Party meeting held on 18 November 2015. Page 18
6. **EXTERNAL FUNDING PROJECT LIST**
To note the current external funding project list, attached at **Appendix 6**. Page 20
7. **COMMUNITY GRANTS**
To consider **Report No. SR 38/15**. The guidelines for community grants are attached to the report. Page 21
8. **ALLOTMENT RENT REVIEW**
To consider **Report No. SR 39/15**. Page 25
9. **3G PITCH PROJECT UPDATE**
The appointed contractor is awaiting planning approval regarding revisions to the landscaping and tree protection information before construction can commence. This is expected any time and the construction is anticipated to take place over a 14 week period with a completion date of 2 February 2016. Officers are working with the contractor on the detail of car park layouts and electrical/lighting requirements.
10. **WOKINGHAM BOROUGH COUNCIL TERMS OF REFERENCE FOR JOINT WORKING OVER THE MANAGEMENT OF THE COMMUNITY INFRASTRUCTURE LEVY**
- a) To consider the Wokingham Borough Council draft Terms of Reference for Joint Working Over the Management of the Community Infrastructure Levy, attached at **Appendix 10a**. Page 27
- b) To note the Regulation 62A Monitoring Report received from Wokingham Borough Council in respect of CIL receipts passed to local councils. **(Appendix 10b)** Page 32
11. **BALC**
To note the minutes of the Berkshire Association of Local Councils AGM held on 11 November 2015. **(Appendix 11)** Page 33
12. **NALC**
To note the report of the meeting of the NALC Larger Councils Committee held on 20 October 2015. **(Appendix 12)** Page 36

13. **FUTURE AGENDA ITEMS**
To consider any future agenda items for the committee to consider.
14. **PUBLICITY AND WEBSITE**
To consider items to be publicised.
15. **CATERING PARTNERSHIP MANAGEMENT PANEL**
 - a) To receive **Report No. SR 40/15** of the Catering Partnership Management Panel meeting held on 6 October 2015. Page 37
 - b) To consider appointing Councillor Dolinski to the Panel.
 - c) **Exclusion of Public and Press**
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 items 15d and 16 on the agenda.
 - d) To receive **Report No. SR 41/15**. Page 39
16. **WOODFORD PARK LEISURE CENTRE DEVELOPMENT**
 - a) To consider **Report No. SR 42/15**. Page 44
 - b) **Woodford Park Leisure Centre Regeneration Task and Finish Group**
To receive **Report No. SR 43/15** of the Woodford Park Leisure Centre Task and Finish Group held on 23 November 2015 (to be available at the meeting).

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STRATEGY AND RESOURCES COMMITTEE BUDGETARY CONTROL 2015/16

Report No SR 35/15

EXPENDITURE	Budget 2015/16	Actual Exp as at 31/10/2014	Actual Exp as at 31/10/2015	Actual Exp as % of Budget	Information
Central Costs	233194	135289	118182	50.7	Equipment costs at 77%, Repairs and renewals 61. Allocation for VAT partial exemption payment this year not spent. All other costs under 58.3%.
Democratic Costs	44931	21507	22061	49.1	No expenditure from the election fund budget. Other expenditure at or under 58.3%.
Corporate Management	242780	158572	154198	63.5	Insurance premiums, HR/H & S advice service and affiliations payable at the beginning of the year. Employers NI contributions and pension costs at 64% and 60% respectively - year end costs will be higher than budgeted for.
Capital Programme	45000	0	0	0.0	Annual contribution to be transferred to capital programme fund.
Grants	4000	1050	1310	32.8	Grants awarded in April and November.
Inn on the Park	12426	7145	6275	50.5	Rates, contract cleaning and phone costs over 58%. All other costs under. Pub closed 30/10/15 - budget to be adjusted with costs for the remainder of the year allocated to WPLC.
Oakwood Centre	149079	75765	82761	55.5	Staff, rates, cleaning materials, stationery, advertising, repairs and equipment costs over 58%. All other costs under. Staff sickness will impact the staff year end budget.
Maintenance HQ	6913	3945	2515	36.4	Rates and phone costs over 58%. Other costs under at this point.
Capital and Projects	184940	132470	132470	71.6	Loans paid in September and March - sinking fund contribution invested.
TOTAL	923263	535743	519772	56.3	

INCOME	Budget 2015/16	Actual Inc as at 31/10/2014	Actual Inc as at 31/10/2015	Actual Inc as % of Budget	Information
Central Costs	5140	3018	3039	59.1	Investment of balances income on track with budget.
Democratic Costs	0	0	0	0.0	
Corporate Management	9112	0	0	0.0	
Capital Programme	0	0	0	0.0	
Grants	0	0	0	0.0	
Inn on the Park	40840	27200	23823	58.3	Inn on the Park closed 30/10/15. No further income payable.
Oakwood Centre	148118	87294	86664	58.5	Room hire at 57%. Rent from Woodley Theatre and TVP paid.
Maintenance HQ	0	0	0	0.0	
Capital and Projects	0	0	0	0.0	
TOTAL	203210	117512	113526	55.9	
NET	720053	418231	406246	56.4	

Month 7: 58.3%

Woodley Town Council 2015/2016

Current Account

List of Payments made between 01/09/2015 and 30/09/2015

<u>Date Paid</u>	<u>Payee Name</u>	<u>Amount Paid</u>	
18-Sep-15	A1 LocksmithsBerkshire Ltd	394.96	Padlocks - Allotment
25-Sep-15	ADT Fire & Security Plc	1116.68	Annual charge alarm maintenance/call out
18-Sep-15	Amenity Horticultural Services	1199.40	Play area hardwood chips
25-Sep-15	ASAP Computer Services	112.80	Antivirus software WP
11-Sep-15	BE Fuelcards Ltd	1.86	BP Plus card + Admin
18-Sep-15	BE Fuelcards Ltd	36.89	Diesel
25-Sep-15	Bowak Ltd	520.37	Cleaning supplies
11-Sep-15	Brake Bros Foodservice Ltd	452.03	Vending supplies
25-Sep-15	British Gas	2543.88	Electricity supply
07-Sep-15	BT Group Plc	145.80	Phone
03-Sep-15	BT Retail	3.60	Phone
11-Sep-15	BT Retail	15.00	Phone
25-Sep-15	Churchill Contract Services Ltd	1947.91	Contract cleaning
23-Sep-15	Crown Gas & Power	65.96	Gas supply
23-Sep-15	Crown Gas & Power	69.49	Gas supply
23-Sep-15	Crown Gas & Power	642.13	Gas supply
18-Sep-15	DCK Beavers Ltd	468.00	Accountancy service
18-Sep-15	EDF Energy 1 Ltd	11.18	Electric for clock tower
18-Sep-15	Energy Electrical Distributors Ltd	47.76	Electrical supplies
18-Sep-15	EURODEC	158.32	Decorating supplies
25-Sep-15	Fencing Products Ltd	28.80	Garden supplies
25-Sep-15	Fraser Office Supplies Ltd	116.38	Stationery supplies
18-Sep-15	Fuel Fitness Ltd	90.00	Coaching
25-Sep-15	Helen Masey	1000.00	Design/conduct residents & online surveys
25-Sep-15	Hewden Stuart Ltd	364.80	Hire of 3ft dumper + excavator
18-Sep-15	HMRC Cumbernauld	10984.74	PAYE & NI
30-Sep-15	iHasco Ltd	354.00	Data protection training module licence
30-Sep-15	InTouch	35.99	Monthly website charge
25-Sep-15	John Willis	120.00	Window cleaner
18-Sep-15	Just In The Park CIC	683.65	Charged on behalf of Just in the Park café
25-Sep-15	KLM Digital Office Solutions Ltd	16.32	Service & maint photocopier
30-Sep-15	Lightatouch	845.83	Internal Audit services
25-Sep-15	Lister Wilder Ltd	2215.18	Replace clutch - tractor
14-Sep-15	Lloyds Bank	142.87	Cardnet service charges
25-Sep-15	Lloyds Bank	37.50	Monthly bank charges-BACS
14-Sep-15	Mainstream Digital	7.18	Phone
15-Sep-15	Merchant Rentals	35.23	Monthly cardnet rental charge
18-Sep-15	MKR Electrical Services Ltd	336.62	Electrical supplies
30-Sep-15	Network Security & Alarms Ltd	154.80	Engineer callout
18-Sep-15	Norman J Mouldsley	50.00	Official photo of Mayor of Woodley
25-Sep-15	OCS Group UK Ltd t/a Cannon	291.60	Refuse collection
25-Sep-15	Office Depot International (UK) Ltd	68.46	Stationery supplies
30-Sep-15	Pitney Bowes	250.00	Postage topup
18-Sep-15	Prudential Assurance	30.00	AVC payment deducted from pay
25-Sep-15	Riso (UK) Ltd	237.90	Qtrly charge OC photocopier
25-Sep-15	Robinson Low Francis	1137.00	Outline + tender 3G pitch WP
18-Sep-15	SGW Payroll Ltd	158.78	Payroll services
30-Sep-15	Shred-it Ltd	192.00	Documents shredded
18-Sep-15	Siemens Financial Services Ltd	720.00	Lease rental photocopier
25-Sep-15	Sita UK L	701.50	Refuse collection
18-Sep-15	SMS Environmental Ltd	300.00	WP water sample testing
25-Sep-15	SMS Environmental Ltd	365.40	OC water sample testing

30-Sep-15	Specialised Panel Products Ltd	405.12	Plastic stacking chairs-Coro hall
25-Sep-15	Strictly Tables and Chairs Ltd	897.60	Plywood folding tables OC
18-Sep-15	Thames Valley Temperature Control Ltd	323.10	Call out WP + repair fridge OC
18-Sep-15	The Berkshire Pension Fund	11045.29	Pension - employers and employees
30-Sep-15	Token Security Solutions Ltd	79.39	Call out/reset fire alarm
30-Sep-15	Trade UK - B&Q	36.00	Building supplies
30-Sep-15	Trade UK - Screwfix	53.16	Building supplies
11-Sep-15	Traditional Local Cleaning Ltd	1378.98	Contract cleaning
18-Sep-15	Travis Perkins Trading Company	10.56	Building supplies
25-Sep-15	Trinity Mirror PublishING Ltd	240.00	WTCMI advertising
01-Sep-15	TV Licence DDA	145.50	WPLC TV licence
18-Sep-15	Unison Collection Ac	41.90	Union fees deducted from pay
30-Sep-15	Veolia ES - UK Ltd	36.00	Refuse collection
11-Sep-15	Virgin Media Ltd	21.49	Phone
30-Sep-15	Virgin Media Payments Ltd	20.27	Phone
11-Sep-15	Vodafone Ltd	222.84	Phone
30-Sep-15	Watson Petroleum Ltd	1439.28	Diesel - Depot
01-Sep-15	Wokingham BC	41.00	Rates
01-Sep-15	Wokingham BC	158.00	Rates
01-Sep-15	Wokingham BC	350.00	Rates
01-Sep-15	Wokingham BC	887.00	Rates
01-Sep-15	Wokingham BC	1849.00	Rates
25-Sep-15	WW Cleaning	98.50	Cleaning office chairs

51806.53

Clerks Imprest Account

List of Payments made between 01/09/2015 and 30/09/2015

<u>Date Paid</u>	<u>Payee Name</u>	<u>Amount Paid</u>	
02-Sep-15	(Personal Information)	53.20	Travel ticket refund
10-Sep-15	(Personal Information)	53.20	Travel ticket refund
22-Sep-15	(Personal Information)	50.00	Refund deposit
07-Sep-15	(Personal Information)	150.00	Refund deposit
01-Sep-15	(Personal Information)	50.00	Refund deposit
25-Sep-15	(Personal Information)	50.00	Refund deposit
07-Sep-15	(Personal Information)	5.00	Refund deposit
17-Sep-15	(Personal Information)	50.00	Refund deposit
15-Sep-15	(Personal Information)	200.00	Refund deposit
22-Sep-15	(Personal Information)	50.00	Refund deposit
01-Sep-15	(Personal Information)	50.00	Refund deposit
16-Sep-15	(Personal Information)	50.00	Refund deposit
07-Sep-15	(Personal Information)	50.00	Refund deposit
11-Sep-15	Lloyds Bank	21.80	Charges 10 July-9 Aug 15
23-Sep-15	Lloyds Bank	40146.50	Net Sept 2015 payroll
11-Sep-15	Reading Badmin Assoc	15.00	Refund deposit
16-Sep-15	Total Tyre Co	72.00	2x tyres - RY54DBU
08-Sep-15	UKpos.com	25.38	A4 plastic frame OC

41142.08

Woodley Town Council 2015/2016

Current Account

List of payments made between 01/10/2015 and 31/10/2015

<u>Date Paid</u>	<u>Payee Name</u>	<u>Amount Paid</u>	<u>Transaction Detail</u>
16-Oct-15	A1 Locksmiths Berkshire Ltd	25.02	Keys cut - main gate OC
16-Oct-15	ADS Signs Ltd	133.20	Signs - No smoking/DDA sign/changing room
31-Oct-15	Bates Wells - Braithwaite London LLP	40.00	Land registry fee
09-Oct-15	BE Fuelcards Ltd	1.86	Admin fees
23-Oct-15	BE Fuelcards Ltd	94.80	BP Diesel
30-Oct-15	BE Fuelcards Ltd	35.82	BP unleaded - Depot
23-Oct-15	Bowak Ltd	282.18	Cleaning supplies
23-Oct-15	Brake Bros Foodservice Ltd	327.55	Vending supplies
14-Oct-15	BT Retail	15.00	Phone
01-Oct-15	CF Corporate Finance	166.37	Qtrly rental charge photocopier
23-Oct-15	Churchill Contract Services Ltd	2043.91	Contract cleaning
16-Oct-15	Circon Ltd t/a Crown Water & Coffee	48.00	Bottled water
23-Oct-15	Circon Ltd t/a Crown Water & Coffee	129.48	Bottled water/qtrly rental charge
31-Oct-15	Cranford Audio Plc	128.59	Audio supplies - OC theatre
19-Oct-15	Crown Gas & Power	72.97	Gas supply
19-Oct-15	Crown Gas & Power	76.38	Gas supply
19-Oct-15	Crown Gas & Power	683.86	Gas supply
19-Oct-15	Crown Gas & Power	156.18	Gas supply
16-Oct-15	EDF Energy 1 Ltd	11.17	Electric for clock tower
16-Oct-15	Energy Electrical Distributors Ltd	69.92	Electrical supplies
23-Oct-15	Energy Electrical Distributors Ltd	196.51	Electrical supplies
16-Oct-15	EURODEC	336.59	Decorating supplies
23-Oct-15	Fraser Office Supplies Ltd	334.70	Stationery supplies
31-Oct-15	Global Foodservice Equipment	544.00	Daewoo microwave OC - café equipment
16-Oct-15	Godfreys Sevenoaks Ltd	205.92	Spark plugs/air filter/blade bolts & nuts
23-Oct-15	Greenham	478.12	Depot clothing/gloves/cleaning supplies
31-Oct-15	Greenham	38.81	Decorating supplies
16-Oct-15	Hewden Stuart Ltd	234.30	Hire of digger + dumper
22-Oct-15	HM Revenue Customs	18831.56	VAT July - Sept 2015
23-Oct-15	HMRC Cumbernauld	10723.32	PAYE & NI
23-Oct-15	InTouch	35.99	Monthly website charge
16-Oct-15	J P Lennard Ltd	590.52	Shuttlecocks & badminton rackets
31-Oct-15	John Willis	120.00	Window cleaning
16-Oct-15	Just Around The Corner	5715.50	Grant
16-Oct-15	Just In The Park CIC	294.00	Charged on behalf of Just in the Park café
23-Oct-15	KLM Digital Office Solutions Ltd	31.92	Service & maint photocopier
14-Oct-15	Lloyds Bank	409.96	Cardnet service charge
23-Oct-15	Lloyds Bank	45.90	Service charges-BACS
23-Oct-15	Lyreco UK Ltd	53.36	Stationery supplies
31-Oct-15	Mailcoms Ltd	89.88	Franking machine ink cartridge
14-Oct-15	Mainstream Digital	55.48	Qtrly rental charge-phone
31-Oct-15	Margaret Macknelly Design	228.00	Newsletter and text layout design
23-Oct-15	Mazars LLP receivable	2880.00	Annual audit - 2014/2015
15-Oct-15	Merchant Rentals	35.23	Monthly cardnet rental charge
16-Oct-15	MKR Electrical Services Ltd	471.32	Electrical supplies
31-Oct-15	MKR Electrical Services Ltd	145.44	Electrical supplies
16-Oct-15	P&H Direct Van Sales Ltd	126.48	Vending supplies
23-Oct-15	P&H Direct Van Sales Ltd	81.80	Vending supplies
31-Oct-15	P&H Direct Van Sales Ltd	243.60	Vending supplies
23-Oct-15	Pawling Systems Ltd	119.52	Corner protection guards WPLC
23-Oct-15	Prudential Assurance	30.00	AVC payment deducted from pay
06-Oct-15	Public Works Loan Board	84657.37	Loan repayments
23-Oct-15	Rigby Taylor	1476.48	Bags of Snowcal pitch whitening
23-Oct-15	SGW Payroll Ltd	148.58	Payroll services
23-Oct-15	Shuretech Ltd	228.00	Repairs to Coronation Hall shutters
23-Oct-15	Sita UK L	621.78	Refuse collection

23-Oct-15	SLCC Enterprises Ltd	432.00	Town Clerk attendance at annual conference
31-Oct-15	South East Employers	114.00	Staff training-Employment Law update
23-Oct-15	Southern Electric	506.28	Electric supply
23-Oct-15	Southern Electric Contracting Ltd	685.49	Electric supply
31-Oct-15	Southern Electric Contracting Ltd	192.35	Electric supply
12-Oct-15	Thames Water	364.84	Water rates-Pitts Lane
23-Oct-15	The Berkshire Pension Fund	10817.98	Pension - employers and employees
31-Oct-15	The Letterworks Ltd	634.00	Printing newsletter
16-Oct-15	Token Security Solutions Ltd	79.39	Call out alarm fault
23-Oct-15	Trade UK - B&Q	279.63	Building supplies
23-Oct-15	Trade UK - Screwfix	279.71	Building supplies
23-Oct-15	Trade UK - Screwfix	89.96	Building supplies
16-Oct-15	Traditional Local Cleaning Ltd	1845.71	Contract cleaning
16-Oct-15	Travis Perkins Trading Company	47.64	Building supplies
31-Oct-15	Travis Perkins Trading Company	11.89	Building supplies
23-Oct-15	Trinity Mirror PubliSHING Ltd	276.00	WTCMI advertising
23-Oct-15	Unison Collection Ac	41.90	Union fees deducted from pay
23-Oct-15	Universal Services	363.73	Repairs to WPLC trampoline
31-Oct-15	Universal Services	1306.03	Supply and fit WPLC dividing net
31-Oct-15	Virgin Media Payments Ltd	20.24	Phone
23-Oct-15	Vodafone Ltd	221.15	Phone
31-Oct-15	West Berkshire Council	475.00	Premises Licence fees OC/WPLC
23-Oct-15	Windowflowers Ltd	840.00	WTCMI winter planters
01-Oct-15	Wokingham BC	41.00	Rates
01-Oct-15	Wokingham BC	158.00	Rates
01-Oct-15	Wokingham BC	350.00	Rates
01-Oct-15	Wokingham BC	887.00	Rates
01-Oct-15	Wokingham BC	1849.00	Rates
31-Oct-15	Wokingham Borough Council	102.00	Legal advice - OC catering
23-Oct-15	Yarnold Heating and Plumbing Ltd	1187.24	Water softener - WP
		<u>159901.36</u>	

Clerks Imprest Account

<u>Date Paid</u>	<u>Payee Name</u>	<u>Amount Paid</u>	<u>Transaction Detail</u>
06-Oct-15	(Personal Information)	50.00	Refund deposit
09-Oct-15	(Personal Information)	150.00	Refund deposit
27-Oct-15	(Personal Information)	50.00	Refund deposit
12-Oct-15	(Personal Information)	15.00	Refund deposit
12-Oct-15	(Personal Information)	50.00	Refund deposit
27-Oct-15	(Personal Information)	150.00	Refund deposit
06-Oct-15	(Personal Information)	50.00	Refund deposit
20-Oct-15	(Personal Information)	50.00	Refund deposit
09-Oct-15	(Personal Information)	50.00	Refund deposit
21-Oct-15	(Personal Information)	10.80	WPLC cancelled course
06-Oct-15	(Personal Information)	50.00	Refund deposit
12-Oct-15	(Personal Information)	50.00	Refund deposit
12-Oct-15	(Personal Information)	50.00	Refund deposit
08-Oct-15	Amazon/co.uk	14.94	Sky travel stationary stepper
12-Oct-15	Bracknell & W/ham College	45.00	Refund deposit
13-Oct-15	Gear4music Ltd	174.48	Portable vocal performance pac
16-Oct-15	Kaspersky	47.99	Internet Security software
12-Oct-15	Leisure Jobs Ltd	150.00	Staff job advertising
09-Oct-15	Lloyds Bank	29.26	Bank charges 10 Aug to 9 Sept 15
28-Oct-15	Lloyds Bank	41725.82	Net Oct 2015 payroll
16-Oct-15	Parkside Distribution	15.49	Flightfeet step
02-Oct-15	PETTY CASH A/C	152.17	Topup petty cash
15-Oct-15	Post Office shop	37.20	Sole foot rest/lanyards
28-Oct-15	Vistaprint	37.77	Business cards
07-Oct-15	Woodley Adopt a Street	322.18	Grant
		<u>43528.10</u>	

Woodley Town Council

CREDIT AND DEBIT CARD PAYMENTS TO THE COUNCIL

REPORT OF THE TOWN CLERK

Purpose of Report

To inform councillors of the costs to the Council for credit and debit card payments and recommend that a charge on credit cards be introduced to off set the higher charges made on these payments.

Background

The Council has taken payments for credit and debit cards for over twelve years. Payments are made over the phone or by customers in person. The bank requires the Council to implement and follow security procedures and arrangements for processing these payments, including a separate phone line for card transactions and the management of security information from customers.

Information

A review of payments by credit and debit cards between December 2014 and August 2015 has provided the following information:

On 1,857 transactions and sales of £90,150 paid for by credit and debit cards the Council paid bank charges of £2,314; an average of £1.24 per transaction.

Payments by credit cards amounted to £36,116, with charges of £1,667 on 633 transactions applied. The percentage charge for credit card payments, including administrative charges was 4.62% of the payment.

Payments by debit card amounted to £54,034, with charges of £647 on 1,224 transactions applied. The percentage charge for most debit card payments was 1.25%, there are some card providers that charge a fixed fee of 53p although only a small number of payments are charged this way.

Card type	Number of transactions	Sales total	Total transaction cost to the Council
Credit card	633	£36,116	£1,667
Debit card	1,224	£54,034	£647

On top of the costs per transaction the card processing company charges a monthly management fee of £5.50 at each site. The Council has two sites where card payments can be taken giving a total cost of £11 a month. In addition, it is a security requirement that each of the card processing machines has a dedicated phone line.

No charges are made by the bank for handling income paid by BACS, cheque or in cash.

Although all card payments have advantages for the Council in terms of lower risk of theft and fraud, transactions by credit cards are by far the most expensive in terms of bank charges. In order to offset some of the costs of credit card transactions and encourage more payments by debit card it is proposed that the Council introduce a charge on top of the item for which payment is being made by credit card.

Based on the above figures a charge of 50p per credit card transaction would offset the bank's charge to the Council by £316 or 19% of the existing charges being paid.

It is possible that the introduction of a charge could result in more people paying by debit card thereby reducing costs by a larger amount, although this is difficult to quantify.

Resources

The introduction of a non-refundable charge for payments by credit card will reduce the Council's bank charges by offsetting the costs applied by the bank and may increase the use of debit cards to make payments.

Members are asked to consider introducing a 50p charge on all credit card payments with effect from 1 January 2016. This would allow the change to be made clear to customers and for the administrative arrangements to be put in place.

Recommendation:

- ◆ **That Members consider the introduction of a charge of 50p on all credit card payments with effect from 1 January 2016.**

Dear Colleagues

We are pleased to announce that we have set up a company to procure audit services on your behalf. This letter officially invites you to become an opted in authority to this scheme.

When the previous Government abolished the audit commission, NALC and SLCC expressed concerns about the impact this would have on the workload of local councils and drainage boards. We successfully persuaded Government to enable us to nominate NALC and partners to form a Sector Led Body to procure your audit services simplifying arrangements and reducing the burden on you.

We also successfully persuaded Government to fund the start-up costs of £540,000 which otherwise the sector would have had to raise itself.

The attached note sets out further information, but at this stage you do not need to do anything unless you wish to opt out of the audit procurement arrangements, set up your own independent audit panel and procure relevant services. If you do not wish to participate you need to tell us by 31 January 2016 that you do not wish to participate and will be making your own arrangements.

If you do not opt out you will automatically be included in the arrangement for the next five years as stated in the regulations passed at the start of the year.

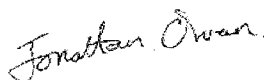
If you wish to opt out of the Sector Led Body Audit procurement you must let us know by 31 January 2016 by emailing slboptout@nalc.gov.uk or writing to:

Audit Opt Out
Sector Led Body
National Association of Local Councils
109 Great Russell Street
London
WC1B 3LD

This has been a real triumph for the sector resulting from good joint working between NALC, the ADA and the SLCC, working closely with DCLG.

Regards

Jonathan Owen – Chief Executive NALC



The Society of Local Council Clerks

Innes Thompson – Chief Executive ADA



National Association of Local Councils, Society of Local Council Clerks and the Association of Drainage Authorities.

FACTSHEET - PROCUREMENT OF AUDIT FOR SMALLER AUTHORITIES

Auditing procedures for smaller authorities continue as before, but the procurement process will change from 2017.

From the start of the 2017/18 financial year smaller authorities, including parish and town councils and internal drainage boards, can choose to have an auditor appointed to them by a new 'sector-led body' or they can decide to procure their own, but they must have an auditor appointed as a legal requirement. We intend to call this procurement body the Smaller Authorities' Audit Appointments Limited.

This factsheet sets out how the new arrangements will work, what the new body will do, what it will offer to smaller authorities, and how you can opt out of having an auditor appointed to you and what you will then need to do.

Smaller authorities with a turnover of less than £25,000 will be exempt from having to submit an annual financial return, but will still need to have an auditor appointed in case there are questions from electors to be resolved. The SLB will be the first point of contact in such a case.

Background

The National Association of Local Councils (NALC) is working with the Department of Communities and Local Government (DCLG), Society of Local Council Clerks (SLCC) and Association of Drainage Authorities (ADA) on the establishment of a 'sector led body' to procure audit for smaller authorities for the 2017/18 financial year.

The new body will be responsible for procuring audit services for smaller authorities – this is all parish and town councils and internal drainage boards with an income of less than £6.5m – and for the management of these audit contracts for a period of five years.

The Local Audit and Accountability Act 2014 requires that from 2017, smaller authorities will appoint auditors through a 'sector led body' or opt out of such arrangements and appoint auditors locally. As before every authority must have an auditor.

The Smaller Authority Regulations¹ enabled the establishment of a sector-led, collective procurement body to appoint auditors and manage audit contracts. This approach acknowledges both the benefits of collective procurement and the important fact that smaller authorities may not have resources or capacity to individually appoint auditors locally.

¹ The Local Audit (Smaller Authorities) Regulations 2015 <http://www.legislation.gov.uk/ukdsi/2015/9780111126103>

National Association of Local Councils, Society of Local Council Clerks and the Association of Drainage Authorities.

Audit of all smaller authorities remains mandatory and the creation of the body is aimed at easing the administrative burden, reducing costs and ensuring quality, while maintaining the opportunity for a local approach to auditor appointment.

The audit regime remains unchanged with limited assurance engagements being required from all authorities except those smaller authorities with zero expenditure, who will continue to confirm this annually in response to auditor requests.

One important change is that from 2017 those smaller authorities with a turnover below £25,000 will still be required to complete and publish an Annual Return, but will no longer be required to submit it for audit.

About the Sector-Led Body (SLB)

As previously stated, NALC, SLCC and ADA are currently working together to set up a 'sector led body' to procure audit for smaller authorities for the start of the 2017/18 financial year. This process is being supported and funded by DCLG.

As was the case with the former Audit Commission, the running costs of the new body will be funded from the audit fees charged to smaller authorities, but the overhead is planned to be lower as the SLB will not carry out a number of functions done by the former Audit Commission.

The board of the new body will comprise an independent chair, two independent members, and representation from NALC, SLCC and ADA. Secretariat support will be provided by NALC. The new body will have a Memorandum of Understanding with DCLG, who will have optional observer status, and who will also review and monitor progress and quality of SLB work.

The SLB will appoint auditors for **all those smaller authorities 'opted in' to the new arrangements**.

A tender process (compliant with European rules and regulations) will be completed by the end of September 2016.

The SLB will procure, deliver and manage the audit contracts; this will include specification of contract requirements, management of auditors, recording of all authorities opting in or out, communications and quality management of audit contracts.

Quality assurance of audits/limited assurance engagements will be conducted by a process to be managed through DCLG.

National Association of Local Councils, Society of Local Council Clerks and the Association of Drainage Authorities.

The SLB will be charged with monitoring those smaller authorities who decide to 'opt out' and reporting those bodies to DCLG, confirming when they have appointed auditors locally.

What you need to do

Those smaller authorities who wish to participate in the SLB do not need to do anything as all smaller authorities are automatically opted in to the new body and will have an auditor procured for them.

This is aimed at helping the transition to new arrangements in 2017 to be as seamless as possible and with no disruption to your audit arrangements.

How to opt out of the new arrangements

However your council is entitled to opt out of the new arrangements. The decision to opt out must be through a formal meeting of the council, and as such every council who is eligible to opt-out needs to actually formally consider if they are going to.

If you wish to opt out of the Sector Led Body Audit procurement you must email slboptout@nalc.gov.uk or write to:

Audit Opt Out
Sector Led Body
National Association of Local Councils
109 Great Russell Street
London
WC1B 3LD

by 31 January 2016 (if you do not do so by that date the next chance to opt out will be in five years time)

All authorities who wish to opt out must make their own arrangements with auditors, which will include but is not limited to the following:

- establishing an Auditor Panel;
- following a statutory appointment process set out in regulations;
- appointing an auditor by 31 December 2016;
- providing the SLB with the contact details of your auditor.

Smaller authorities who 'opt out' but fail to appoint an auditor by the deadline will have an auditor appointed for them, as the appointment of an auditor is a legal requirement. Such an appointment may be at a considerably higher cost as the savings from the bulk procurement of auditors may not be available and there will be additional administrative charges.

A small fee will be charged for this to cover the whole five year period and will be payable before the start of the new audit arrangements in April 2017. These authorities may 'opt out'

National Association of Local Councils, Society of Local Council Clerks and the Association of Drainage Authorities.

but will still have to appoint auditors and meet the requirements set out above and it is highly likely this will be a far more expensive option.

It would be prudent of you to consider in your budget discussion funding to meet either the costs of audit if you are a council above £25,000 turnover, or the fee to access a an auditor from the Sector Led Body if you are a smaller council. The previous audit costs were negotiated several years ago and included some cross subsidy from larger councils so your costs in future years may increase. The one-off SLB fee is estimated to be less than £100, however this may be subject to change as the SLB is set up.

Timetable

SLB Chair and Board (Independent) roles advertised	Oct 2015
SLB set up as a corporate entity	Nov 2015
SLB Board in place	Nov 2015
Specification of Auditor procurement requirements start	Nov 2015
Local Authorities written to and informed of options	Nov 2015
Smaller authorities dealing to opt out of SLB arrangements	End Jan 2016
Specification of auditor requirements	End 2015
Procurement of auditor services starts	Start 2016
Auditors appointed by SLB	End Oct 2016
Opted out authorities to advise SLB of auditor appointments	Oct 2016
Auditors in place	Start 2017
Auditors start work	Start 2017/18 financial year
Auditors first reports	2 nd quarter 2018

Summary of Key points

- **New Audit arrangements come into force on 1 April 2017 requiring the set up a SLB**
- **NALC will be working in partnership with SLCC and ADA to set-up of the SLB**
- **The SLB will procure, deliver and manage the audit contracts to start 1 April 2017**
- **The SLB will appoint auditors for all those authorities opted in**
- **Authorities who opt out of the SLB arrangements will need to inform the SLB and will have to have appointed auditors by 31 December 2016**
- **The audit regime from 1 April 2017 remains unchanged using limited assurance engagements**

If you wish to opt out of the Sector Led Body Audit procurement you must let us know by 31 January 2016 by emailing slboptout@nalc.gov.uk or writing to:

Audit Opt Out
Sector Led Body
National Association of Local Councils
109 Great Russell Street
London
WC1B 3LD

Further information.

The Local Audit (Smaller Authorities) Regulations 2015

http://www.legislation.gov.uk/ukdsi/2015/9780111126103/pdfs/ukdsi_9780111126103_en.pdf

Local Audit and Accountability Act 2014

<http://services.parliament.uk/bills/2013-14/localauditandaccountability.html>

Transparency code for smaller authorities

<https://www.gov.uk/government/publications/transparency-code-for-smaller-authorities>

National Association of Local Councils, Society of Local Council Clerks and the Association of Drainage Authorities.

**Report of a meeting of the Investments Working Party held at the Oakwood Centre
on Wednesday 18 November 2015 at 6.30pm**

Present: Councillors: S. Brindley (Chairman); K. Baker; T. Barker; D. Mills
R. Baron and C. Sargent, Rathbone Investment Management

Officers present: D. Mander, Town Clerk and A. Basra, Finance Officer

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 of Rathbone Investment Management presented the annual report on the Council's investment portfolio (**Appendix A – enclosed**) following a short explanation from the Town Clerk on the circumstances and reasons for the appointment of Rathbone IM. Mr Baron confirmed that the portfolio continued to be managed on a low risk basis and drew Members' attention to the benchmark graph on page 7 of the report which showed the return on the Council's investment matching that of the Wealth Managers Association and explained that the latter would have involved much higher levels of risk. He explained that in managing the Council's investments his aim was to minimise transactions and to keep costs to the Council as low as possible. Rathbone IM, along with other similar organisations, had been successful in reducing costs by around 2% and the Regulator's actions requiring greater transparency had helped.

It was noted that the fund was presently ahead of target, as displayed in the graph on page 6 of the report, and Mr Baron and his colleague, Charles Sargent, sought the Council's view on what action it might take if the fund reached its target before 2025/26. It was confirmed by the Members present that the Council could continue to hold the fund and use any excess above the £2M target to accrue additional investment income until it was required to make payment to the Public Works Loan Board. Early payments of PWLB loans attracted penalties and therefore it was anticipated that this would not be an action that the Council would take if the target was reached before the loans were required to be paid.

The representatives from Rathbone IM also wished to explore the Council's view on changing the fund's strategy regarding investment through general tracker funds which at present provide a high yield but which they felt would be affected when quantitative easing reduced, affecting asset prices and interest rates. In this scenario they were of the opinion that tracking assets (as was the case with the portfolio's existing tracker funds) would not be to the Council's benefit as much as investing in funds which were actively managed. However, the costs of these funds would be higher than those paid at the moment and they were seeking Members' opinions on this. The Council's existing investment in Fundsmith was an example of an actively managed fund that had performed well and had nearly doubled in value over the three years the Council had held the fund. It was confirmed by Mr Baron that this would not be a change to the

overall strategy in terms of the proportions of the fund allocated to cash/gilts and equities/alternatives.

It was agreed that Mr Baron would provide further information about managed funds and the associated increase in costs to the Council for consideration at the next meeting of the Working Party. The Town Clerk would forward this information, once received, to members of the Working Party.

Members thanked Mr Baron and Mr Sargent for their helpful presentation of the Council's investment portfolio over the past year.

ii) **RESOLVED:**

- ◆ To note that the contribution of £81,919.42 to the fund in 2015/16 included:
 - £80,000 as agreed in the 2015/16 budget
 - £1,919.42, the reclaimable VAT on fees paid to Rathbone IM in 2014/15

iii) **RESOLVED:**

- ◆ To note the investment monitoring sheet as at 30 September 2015.
- ◆ To provide the investment monitoring sheet for each quarter to members of the Working Party.

iv) **RESOLVED:**

- ◆ To note receipt of quarterly reports from Rathbone IM at 31 December 2014, 5 April 2015, 30 June 2015, and 30 September 2015.

4. **TREASURY MANAGEMENT STRATEGY**

Members noted that a review of the Treasury Management Strategy was required and that the Council was required to approve the 2016/17 strategy before 1 April 2016. This would be considered at the next meeting of the Working Party.

In the meantime, it was agreed that Town Clerk would prepare a draft strategy to include the amendments discussed relating to:

- there being just one target increase in investment value figure from November to October
- a list of institutions the Council used for temporary investments and consideration of the limit on these
- date changes and an amendment to refer to 'investment value' in place of 'investment income'.

Meeting closed at 8.00pm

Woodley Town Council - Projects for External Funding

APPENDIX 6

		Est Project Cost	Comment	
Priority Projects				
	Woodford Park Leisure Centre	Regeneration	1m - 5m	Currently investigating options for regeneration and potential funding. Project may include fitness gym, dance studio, sports hall extension, refreshments area, indoor play.
	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	100,000 - 300,000	Project currently being developed - Project will be led by WBC with WTC and WTCMI as project partners. Funding from WTCMI and Section 106

±

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	50,000 - 100,000	All equipment approx 30 years old but in servicable condition
	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

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 2015/16 is £2,590.

The committee is asked to consider the following grant applications:

Organisation	Usual source of funding	Amount requested	Members/ Staff/Volunteers	Purpose grant required	Additional information
Berkshire Multiple Sclerosis Therapy Centre <i>(5% of members/users in Woodley)</i>	Fundraising events and street collections; donations from individuals, trusts and local authorities	£250	13 paid staff, more than 100 voluntary staff	To help fund the costs of therapists providing physiotherapy, massage, yoga, spinal reflexology and acupuncture. These treatments help to improve mobility, bladder function and fatigue, with the aim of helping people to stay independent for as long as possible.	In 2014 the Centre provided 416 treatments for 16 Woodley members. A voluntary donation towards treatment is requested, where possible, and the Centre makes up the shortfall. There are a total of 51 members in Woodley with access to services.
Berkshire Vision <i>(3.2% of users from Woodley: 68 members)</i>	Collections, sponsored events, grants from charitable trusts & corporate bodies, legacies	£250	17 paid staff, more than 190 voluntary staff	To enable them to continue their activities. Woodley members benefit from regular home visits to offer advice and support. Transport is provided to a monthly social club in Wokingham and weekly craft class in Earley. Tennis sessions are held at Woodford Park Leisure Centre, and cricket and fitness sessions take place at Bulmershe College. The children's department organises numerous outings and activities each year for members and their families. The activities department organises outings every month.	The Society helps the visually impaired to integrate with their local communities and gain some independence. A quarterly magazine is produced in multiple formats. The resources area at Head Office allows members to view products and seek advice.
Cruse Bereavement Care (Thames Valley Berkshire) <i>(Approx 6.5% of users from Woodley: 39 users)</i>	Fundraising, grants, client donations	£250	3 paid staff, approx. 50 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.

Reading Football Club Community Trust <i>(assume 100% of users from Woodley for this project)</i>	Premier League, local authorities, housing associations, police.	£250	6 paid staff, 10 voluntary staff	Towards the cost of providing multi-sports sessions (dodgeball, Boxercise, basketball & football) totalling 11 hours each month for Rainbows, Brownies and Guides groups in Woodley.	Reading FC Community Trust is involved in community projects across the Reading/Wokingham/Bracknell area. This project will deliver physical activity sessions for girls in Woodley.
Setanta Gaelic Football Club <i>(100% of members resident in Woodley)</i>	Sponsorship from local businesses, fundraising	£250	No paid staff, 8 voluntary staff	Towards the cost of pitch fees to enable the continued provision of weekly Gaelic football training for primary school children.	Training is offered to all primary school children regardless of age, sex or ability.
The Link Visiting Scheme <i>(approx. 23% of users from Woodley)</i>	Local authority grants	£250	5 paid staff, 200 voluntary staff	Towards the transport costs of visiting Woodley members in their homes and taking them out to a monthly lunch club and special Christmas events, including a shared lunch on Christmas Day for those who live alone.	The Scheme sends volunteers to visit older people who feel lonely and isolated in their homes, and also provides transport to enable them to join in weekly activities to help relieve the sometimes devastating impact of loneliness.
Wokingham Job Support Centre <i>(approx. 5% of users from Woodley)</i>	Grants from parish, town and borough councils	£250	2 part-time paid staff, 20 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 year to Aug '15, 12 Woodley residents were helped back into work.
Woodley Festival of Music & Arts <i>(approx. 40% of users from Woodley)</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, ending with a finale event. 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, with adult participation around 10-15%. In 2015 around 2360 entrants took part in 1020 performances.
Woodley Volunteer Centre <i>(Over 90% of users from Woodley)</i>	Fund raising activities, local authority grants and donations	£200	No paid staff	Towards the cost of a gazebo to be used at their two fundraising events – the summer Carnival and winter Extravaganza. This will enable the continued provision of transport to hospitals and doctors surgeries etc for the elderly and disabled.	The help and support they provide enables people to remain resident in their own homes rather than having to go into care.
2nd Woodley Scout Group <i>(96% of members from Woodley)</i>	Member subscriptions and fund raising	£215	No paid staff, 6 voluntary staff	To purchase sports equipment to use indoors and outside for the boys and girls to enjoy more sport-based activities.	Scouting contributes to the development of young people in achieving their full physical, intellectual, social and spiritual potential.

Individuals:					
William Cowan (Gymnastics: GB Tumbling squad)		£100		To help towards the costs of GB kit and travelling to training camps.	William has been British champion for the past two years and in 2014 became World Champion for the under 13 age group. At the end of this year he will defend his world title in Denmark.
Alexander Cowan (Gymnastics: GB Tumbling squad)		£100		To help towards the costs of GB kit and travelling to training camps.	Alexander has won a silver medal at the last two British Championships (9-10 age group) and has been selected to represent GB in Portugal.

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. 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 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

ALLOTMENTS RENT REVIEW

REPORT OF THE SERVICE SUPPORT MANAGER

Purpose of Report

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

Background

In 2008 the Council agreed to review allotment rents each year and increase these in line with the Retail Price Index (RPI) as at September (Strategy and Resources Committee 25/11/08 Min No 43a). It was also agreed that standard charges be adjusted to the nearest 10p once RPI is applied as with charges for other services. The Council is required to give at least 12 months notice of an increase in rents to the allotment holders.

The RPI at September 2015 is 0.8%. It is proposed that this be rounded to 1% for implementation from January 2017.

In addition to the RPI percentage increase on plot rents the committee meeting on 25 November 2014 agreed the following (Min No. 62);

- To introduce an annual charge of 40p per pole for water for all tenants from January 2016.
- To adjust the discount rate from 50% to 40% from January 2016
- To raise the discount qualifying age in line with the state retirement age for those not currently in receipt of the discount.
- That the new charges and discount rates be applied to new tenants from January 2015.

Information

There are currently 364 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.

Budget Estimate 2015/16

Expenditure	Staff	£6,385
	Water Rates	£5,250
	Lease	£6,500
	Repairs	£1,750
	TOTAL	£19,885
Income	Rents	£8996
	Net cost	£10,889

Figures based on 2015/16 budget estimates

The budget estimates for 2015/16 show a net cost to the Council of £10,889.

Agreed charges from **January 2016**

Poles		Rent	Water	Total		Rent	Water	Total
10	Woodley Resident	£39.30	£4	£43.30	Retired Woodley Resident	£23.60	£4	£27.60
	Non Woodley	£46.70	£4	£50.70	Retired Non Woodley	£28.00	£4	£32.00
5	Woodley Resident	£19.65	£2	£21.65	Retired Woodley Resident	£11.80	£2	£13.80
	Non Woodley	£23.35	£2	£25.35	Retired Non Woodley	£14.00	£2	£16.00

Proposed charges from **January 2017** including a 1% increase in allotment rent in line with September 2015 RPI and water charge at 40p per pole.

Poles		Rent	Water	Total		Rent	Water	Total
10	Woodley Resident	£39.70	£4	£43.70	Retired Woodley Resident	£23.80	£4	£27.80
	Non Woodley	£47.20	£4	£51.20	Retired Non Woodley	£28.30	£4	£32.30
5	Woodley Resident	£19.85	£2	£21.85	Retired Woodley Resident	£11.90	£2	£13.90
	Non Woodley	£23.60	£2	£25.60	Retired Non Woodley	£14.15	£2	£16.15

Comparison Charges

Below is a list of current allotment charges for residents (per pole) from other Councils in the area based on 2015/16 charges.

	Standard charge per pole (Resident - 2016)	Additional charge for water	Discount rates available
Woodley	£3.93	Yes 40p per pole	40% for over 65s
Wokingham	£8.00	No	25% for over 65s
Bracknell	£4.00	No	No
Newbury	£7.80	No	No
Henley	£3.90	No	35% for over 65s
Earley	£5.75	No	No
Tilehurst	£5.50	No	20% - 27% if main income is state benefits or pension (Dependent on plot size)
Thatcham	£5.14	No	50% if in receipt of state pension

Recommendation:

- ◆ **That Members note the contents of the report.**
- ◆ **That Members agree an increase in allotment plot charges from January 2017 of 1% in line with the Retail Price Index figure as at September 2015.**

Terms of Reference for Joint Working over the Management of the Community Infrastructure Levy - Draft

Contents

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B	Background	2
C	Sharing Information on S106 and CIL Spending	2-3
D	Joint Governance Arrangements for Infrastructure Funding <ul style="list-style-type: none"> - Co-funding - Support services package - Joint Commissioning 	3-4
E	Monitoring and Review	5

Definitions:

“Borough Council” means Wokingham Borough Council

“CIL” means the Community Infrastructure Levy introduced by the Community Infrastructure Levy Regulations 2010 as amended

“Local Councils” means Town and Parish Councils

“Local Council CIL Receipt” is the percentage of the CIL which Wokingham Borough Council is required to pass to Local Councils

A. Introduction

1. Successful partnership working can only be achieved if the partners understand and respect each other’s roles for identifying, providing and improving infrastructure and work together to coordinate over efforts in serving the community. We recognise the benefits of joint working and make a commitment to the following:
2. **Wokingham Borough Council recognises that Local Councils:**
 - a. Are a vital part of democratic local government, being elected representatives of communities at the most local, ‘grass roots’ level;
 - b. Have a role in addressing the most local needs and concerns of their communities;
 - c. Are a primary source of information about community aspirations and opinions;
 - d. Provide an opportunity to foster greater community empowerment;
 - e. Share similar statutory powers to provide services to local communities; and
 - f. Can work most effectively with the Borough Council when it is transparent and open.
3. **Local Councils recognise that Wokingham Borough Council:**
 - a. Represents the interests of local communities at the district level;
 - b. Has strategic roles and responsibilities and has to work within Government financial, policy and regulatory constraints;
 - c. Has to take into account community interests at the District wide level; and,
 - d. Can work most effectively with Local Councils that are transparent and open.

B. Background

1. The Government introduced the Community Infrastructure Levy (“CIL”) on 6th April 2010. Although it is not compulsory for local authorities to introduce a levy, there remains a financial incentive for local authorities to introduce the levy as soon as possible in the form of a restriction on the pooling of s106 contributions which took effect from 6th April 2015.
2. Wokingham Borough Council introduced CIL on 6th April 2015. Under the current legislative regime Wokingham Borough Council is required to pass 15-25% of its CIL receipts to Local Councils for development taking place in their administrative areas within Wokingham.
3. There will be instances where Local Councils funding priorities for the Neighbourhood CIL Receipt are aligned with those of the Borough Council. The main objective of this document is to put structures in place that help to identify where the Borough Council and Local Councils have agreed infrastructure priorities thereby taking advantage of:
 - a. The Borough Council’s power to spend Local Council CIL Receipts on a wider range of infrastructure;
 - b. Resources and technologies of the Borough Council; and,
 - c. Cost savings which can be achieved from partnering arrangements, joint working and commissioning.
4. These terms of reference have been agreed between Wokingham Borough Council and the Local Councils in Wokingham.
5. For more information about this document please contact: Wokingham Borough Council – Brendan Troy, Service Manager, Community Infrastructure Delivery, on 0118 974 6824

C. Sharing Information on S106 and CIL Spending

1. Securing increasing levels of transparency and openness by the exchange of information between the Local Councils and Wokingham Borough Council with regards to programmed infrastructure delivery and infrastructure requirements at both a borough and local level is vital for successful co-ordination and delivery of infrastructure. This involves sharing information at the most strategic level – including sharing each other’s aims – right down to sharing information on specific local projects.
2. **Wokingham Borough Council agree to:**
 - a. Inform Local Councils of spending priorities for S106 contributions and the timeframe for the delivery of infrastructure;
 - b. Inform Local Councils of spending priorities for CIL receipts and the projected timescale for the delivery of infrastructure;
 - c. Transfer the Local Council’s CIL receipt twice a year:
 - i. by 28th October, for any CIL receipt received between 1st April and 30th September in any financial year

- ii. by 28th April for any receipt received between 1st October and 31st March in any financial year; and,
- d. Provide support to Local Councils in meeting their statutory reporting requirements.

3. Local Councils agree to:

- a. Inform the Borough Council of their infrastructure priorities which have been agreed locally;
- b. Inform the Borough Council of which Borough Council infrastructure priorities they wish to financially support and with how much. This will be done biannually within one month of receipt of CIL funds; and,
- c. Provide information to the Borough Council in relation to the Local Councils statutory reporting requirements before 1st December each year for the previous financial year.

D. Joint Governance Arrangements for Infrastructure Funding

1. Town and Parish Councils and the Borough Council share many statutory functions and share the desire to deliver 'joined up' infrastructure improvements for the general public. There are three key mechanisms Local Councils can employ to deliver infrastructure projects in partnership with the Borough Council. These mechanisms are as follows:
 - a. Local Councils will have the opportunity to invest in Borough Council strategic infrastructure commitments that have an impact on or provide services within their area;
 - b. The Borough Council will offer a support services package to Local Councils for projects that Local Councils want to bring forward themselves;
 - c. There will be an opportunity to jointly commission projects with the Borough Council.

2. **Co-funding – Investing in Borough Council Strategic Infrastructure Commitments** – This will give Local Councils the opportunity to co-fund strategic infrastructure projects that impact on or provide services relevant to their area. The Borough Council will be the key delivery partner for these projects. As such there will be no direct cost to the Local Council for support services (procurement, commissioning, project management, design and build)
 - a. **Wokingham Borough Council agree to:**
 - i. Provide to each Local Council a list of strategic infrastructure schemes that in which the Local Council can choose to invest. This list will be based on the Borough Councils latest infrastructure delivery planning;
 - ii. Provide that list twice a year (before 28th April and before 28th October);
 - iii. Make a recommendation for how much it would be appropriate to invest.
 - b. **Local Councils agree to:**
 - i. Provide, within one month of receipt of that strategic infrastructure list (before 28th May and 28th November), a response to the Borough Council stating which projects they are prepared to co-fund (if any) and the amount they will contribute.

3. **Support Services Package Offered by the Borough Council** - The Borough Council already has the relevant professional and technical support functions which it can make available to Local Councils as Traded Services.

a. Wokingham Borough Council agree to:

- i. Allow their officers to meet reasonable requests for advice and guidance from Local Councils in relation to spending Neighbourhood CIL Receipts;
- ii. Make arrangements for Local Councils (councillors and staff) to be invited to project management and other appropriate training events arranged by the Council for its own purposes;
- iii. Offer a fully managed design and build service for any project commissioned by Local Councils which are expected to be funded from the Neighbourhood CIL Receipt;
- iv. Publish and maintain a full list of professional and technical support services on offer to Local Councils as Traded Services, as alternative options to the fully managed design and build service

b. Local Councils undertake to:

- i. Participate, where appropriate, in training courses offered through Wokingham Borough Council;
- ii. Offer Wokingham Borough Council as a provider of relevant services the opportunity to quote or tender for any fully managed project or specific professional or technical support service as part of its consultation with the Borough Council over the commissioning of any projects which it will manage directly

- 4. Joint Commissioning** - The opportunities to become involved in infrastructure planning and jointly commissioning projects are of keen interest to most Local Councils. This requires active partnership working by Planning Authorities and Local Councils to ensure community infrastructure improvements take place.

a. Wokingham Borough Council agree to:

- i. Where agreed, involve the Local Councils in the commissioning process for infrastructure delivery

b. Local Councils agree to:

- i. Respond to invitations from the Borough Council to participate in the commissioning process for infrastructure delivery.

E. Monitoring and Review

1. It is important that this document is maintained as an up-to-date statement of the partnership arrangements between Wokingham Borough Council and Local Councils.
2. This agreement will be reviewed annually by the parties.

The Memorandum of Agreement

This Agreement is between:-

Wokingham Borough Council

Signature on behalf of the Council

Dated:

And

XXXX Parish / Town Council

Signature of Chairman of the parish / town council

Dated:

Date and Duration of Agreement

This Agreement will commence once the document has been signed and dated by the selected representatives of both parties.

It is expected that this Agreement will last for the duration of the plan period of the Wokingham Borough Core Strategy Adopted in January 2010.

Anywhere Town / Parish Council - Regulation 62A Monitoring Report

A Local Council must use CIL receipts passed to it to support the development of the local council's area, by funding—

- (a) the provision, improvement, replacement, operation or maintenance of infrastructure; or
- (b) anything else that is concerned with addressing the demands that development places on an area.

The Local Council will be required to publish the following report on its website and on the website of the Borough Council. The report should be published no later than 31st December following the reported year.

Regulation 62A Reference	Description	Amount
2(a)	Total CIL receipts for the reported year	£
2(b)	Total CIL expenditure for the reported year	£
2(c)	Summary of CIL expenditure during the reported year including- i) The items to which CIL has been applied ii) The amount of CIL expenditure on each item Project: 1. 2.	 £ £
2(d)	Details of any notices received in accordance with Regulation 59E*, including: i) Total value of CIL receipts subject to notices served in accordance with regulation 59E during the reported year; ii) The total value of CIL receipts subject to a notice served in accordance with regulation 59E in any year that has not been paid to the District Council by the end of the reported year	 £ £
2(e)(i)	The total amount of CIL receipts for the reported year retained at the end of the reported year	£
2(e)(ii)	The total amount of CIL receipts from previous years retained at the end of the reported year	£

*Regulation 59E – Recovery of CIL passed to Local Councils. This will apply where a Local Council has not spent its CIL in accordance with the CIL Regulations or has not spent CIL within 5 years of its receipt.



Berkshire Association of Local Councils

**Minutes of the AGM held on Wednesday 11th November 2015 7.30pm
at Grazeley Village Hall, Berkshire**

AGM 15/1 Attendance and apologies

The President, Clive Williams OBE was in the chair, Vice-President Betty Marlow, Cllr Roger Loader, Chairman, Cllr Tony Troughton Vice-Chairman of Executive Committee, Christine Lalley, County Officer and representatives from the following town and parish councils were present:

Theale, Beech Hill, Finchampstead, Twyford, Compton, East Ilsley, Yattendon Arborfield and Newland, Winnersh, Datchet, Waltham St Lawrence, Horton Hermitage, Cold Ash, Tilehurst, Woodley, Bray, Wraysbury, Shaw cum Donnington, Sunningdale, Beenham, Cox Green, White Waltham, Bisham Winnersh.

Apologies were received from:

Inkpen PC, Eton TC, Cllr McCracken, Bracknell TC, Enborne PC, Cllr Bowley, Twyford PC, Cllr Sandra Baker, Hurley Parish Council, Cllr Susan Ground, Cookham PC, Beedon PC, Aldworth PC, Upper Basildon PC, Michael Kiely, Clerk Hurley PC, Cllr Geoff Priest, Hurley PC, Greenham PC, Sarah Youlden, Clerk Brightwalton PC, Ally Wickham, Clerk Binfield PC, Old Windsor PC, Dawn Peer, Shinfield PC, Phil Barnett, Greenham PC

AGM 15/2 Minutes of the last meeting

The minutes of the last AGM on 5th November 2014 were approved and signed as a correct record after the correction of the date from 2013 to 2014

AGM 15/3 Matters arising – none

AGM 15/4 Annual report of the Chairman of the Executive Committee

The Chairman spoke briefly of his ill health but then handed over to the Vice-Chairman who highlighted a number of aspects of his report and more current events affecting BALC:

- The lack of resilience in the staffing of BALC
- The resignation of the County Officer

- The need to increase funds to fund a full time County Officer post
- The Executive Committee had examined a number of options including withdrawing from the current SLA arrangement with CCB, joining with another County Association and extending the existing arrangement to buy in assistance on non-working days of the County Officer from the Surrey and Sussex's Association.
- These options were rejected in favour of funding an increased in-county service which would necessitate an increase in the BALC element of the subscription, hence the resolution AGM15/7 to increase it to 18.5p per elector.

There was some discussion with view expressed for and against, one person saying the salary offered for the County Officers post was too low. The Executive Committee was encouraged to look at a longer term subscription/charging strategy for member councils. It was pointed out that the increase now was large because the Executive Committee had refrained from increases in the past.

The Chairman's report and the Annual Review were received.

The President moved a vote of thanks to the Vice-Chairman for all his work in the past year, this was seconded and agreed.

AGM 15/5 Annual Accounts

The un-audited accounts for the year 2014/15 and the supporting explanatory notes were circulated before the meeting

The Annual Accounts were moved, seconded and adopted unanimously. It was noted that the Hon. Treasurer, Cllr Andrew Davies would not be standing again. He was thanked by the President for his sterling work.

AGM 15/6 Election of Honorary Officers

The following candidates were nominated by member councils for the offices of:

President	Mr Clive Williams OBE
Hon Vice President	Mrs Betty Marlow
Hon. Treasurer	to be confirmed by Executive Committee
Hon. Auditor	Mrs Jen Samms - to be confirmed by Executive Committee

The nominations were endorsed by the meeting and elected nem con.

AGM 15/7 Subscriptions

The Executive Committee recommends to the meeting that the BALC subscription levy for the financial year April 2016 to March 2017 be set as follows:

That the charge per elector will be 18.5 pence per elector up to an electorate of 5,000 reducing to 2.7 pence per elector thereafter.

The NALC element of the subscription agreed at the NALC AGM on 27th October will rise by 1p to 6.6p per elector

The resolution was proposed, seconded and approved unopposed

AGM 15/8 Resolutions

The Vice Chairman sought the indulgence of the meeting to propose an emergency proposition. "This meeting thanks Chrisitne Lalley for her outstanding service to the Berkshire Association and wishes her well for the future" This was resolved unanimously and the President also added his thanks for her work for the Association.

AGM 15/9 Any urgent business, as agreed in advance.

No matters were raised.

There followed a presentation by Bethan Osborne, HR and Employment consultant to BALC on employment issues facing parish councils including auto-enrolment for pensions

Update From Cllr. Candy Atherton - SCN Report on NALC Larger Councils Committee - 20/10/15 Session

****Clerks To All SCN Councils****

Dear All,

Firstly can I thank members of the 21 SCN Councils who elected me to be their representative on the NALC Larger Councils' Committee.

I would like to mention that the Committee thanked to Cllr Chris Turrell of Bracknell who has observed the Committee on our behalf for the last couple of years.

I attended my first meeting on 20th October and wish to report. The agenda was quite light given all that is happening in local government at present. There was a debate about what we are known as - we are Super Councils due to the size of our precept. It was generally felt that we might look at other areas of common interest - coastal communities, urban etc rather than just using the precept size. I would be interested in views on this.

Devolution will be a major part of the work of the Committee next year.

There was a discussion about how much Council Tax is actually collected and passed onto towns and parishes. Treasurers tend to estimate how much Council Tax will be raised but in the majority of cases underestimate the exact amount. As a result our councils, in the majority of years, receive a lower proportion than we are due as most collecting authorities do not share any profits. A briefing pack on this is being produced.

A new membership benefits pack is being trialed in 7 counties. A recent Good Practice visit to my own council, Falmouth, was hailed a successful and useful visit if a trifle expensive due to how far people had to travel.

NALC has produced a new website - I and others have found the current site unwieldy - so it will be interesting to see if they improve it.

Of great interest to some members, including myself, was the issue of Business Rate relief for community assets. As devolution results in towns and parishes taking on public loos and other buildings so they also become responsible for Business Rates. In Falmouth we have taken on 6 blocks of toilets and the Business Rates are considerable. NALC have been raising this issue with the Treasury and there will be a formal response from them next year. In the meantime we are all asked to write to the PM copying in your local MP asking the PM to exempt community assets like these from Business Rates.

NALC is trying to update its conference offer. Devolution in its many manifestations will be a key issue next year as will the NALC Larger Councils conference on 2nd December 2015 (please book onto this event at <http://www.nalc.gov.uk/our-events/eventdetail/22/-/larger-local-councils-conference-2015-communities-can>).

Regarding audit. NALC/ADA/SLCC are setting up a sector led body following the abolition of the Audit Commission. Recruitment for the board is underway. We will all be in it unless we specifically say we do not wish to be. The general view is it is a lot easier to use the sector led audit company than try and invent the wheel.

If you have a policy related issue you would like me to raise then please contact me via this email address (candyatherton@btinternet.com) and I am happy to take up your concerns. The next meeting is on the 19th January 2016.

**Cllr Candy Atherton
Falmouth Town Council**

Woodley Town Council

Report of a Meeting of the Catering Partnership Management Panel held at the Oakwood Centre on Tuesday 6 October 2015 at 10.00 am

Present: *Councillors: S. Brindley, M. Green, J. MacNaught, S Rahmouni*

Officer present: *K. Murray, Service Support Manager
D. Ewens, Venues Manager*

Also present: *Councillor R. Dolinski*

Apologies: *None*

1. Declarations of Interest

There were no declarations of interest made by Members.

2. Panel Members

Councillors Brindley and MacNaught were welcomed the Panel. It was noted that Councillors Chadwick and Horskins were no longer on the Panel. Councillor Dolinski stated that he would be interested in being appointed to the Panel. It was agreed that this would be proposed at the next meeting of the Strategy and Resources Committee.

3. Election of Chairman

Councillor Green was elected Chairman for the remainder of the municipal year.

4. Update following meeting on 28 August 2015

The Chairman updated the Panel on the outcome of the meeting on 28 August.

Following a discussion it was agreed that a recommendation to the Strategy and Resources Committee be postponed until the next meeting of the Panel in order that further information could be provided.

5. Date for the next meeting

Meeting closed 11.00am

RATHBONE INVESTMENT
MANAGEMENT



WOODLEY TOWN COUNCIL

NOVEMBER 2015

RUPERT BARON
INVESTMENT DIRECTOR



WOODLEY TOWN COUNCIL
THE MANDATE

INVESTMENT PERIOD	10 years
INVESTMENT OBJECTIVES	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.
ATTITUDE TO RISK	Low
BENCHMARK	WMA Growth
RESTRICTIONS ON INVESTMENT	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.



WOODLEY TOWN COUNCIL 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

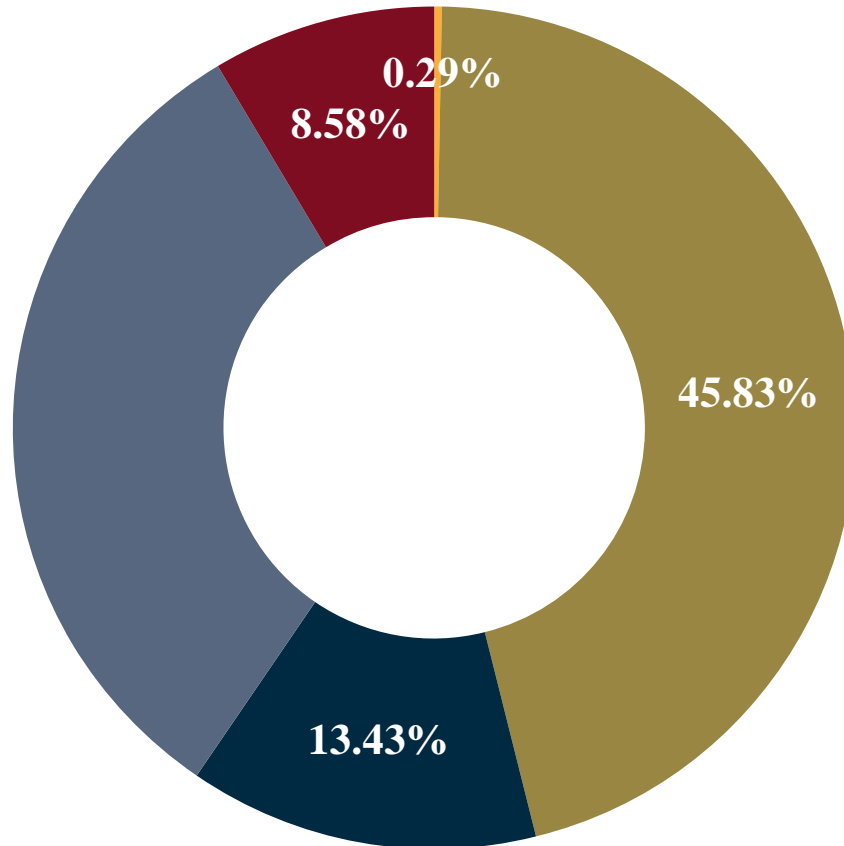
REBALANCING ANNUALLY – TIMED TO COINCIDE WITH CASH INJECTION



WOODLEY TOWN COUNCIL

ASSET ALLOCATION - WOODLEY TOWN COUNCIL

GROWTH RISK, BALANCED MANDATE



LOWER RISK ASSETS 59.55%

- Cash 0.29%
- Gilts 0.00%
- Index Linked Gilts 45.83%
- UK Fixed Interest 13.43%

HIGHER RISK ASSETS 40.46%

- UK Equities 31.88%
- Overseas Equities 8.58%
- Alternatives 0.00%

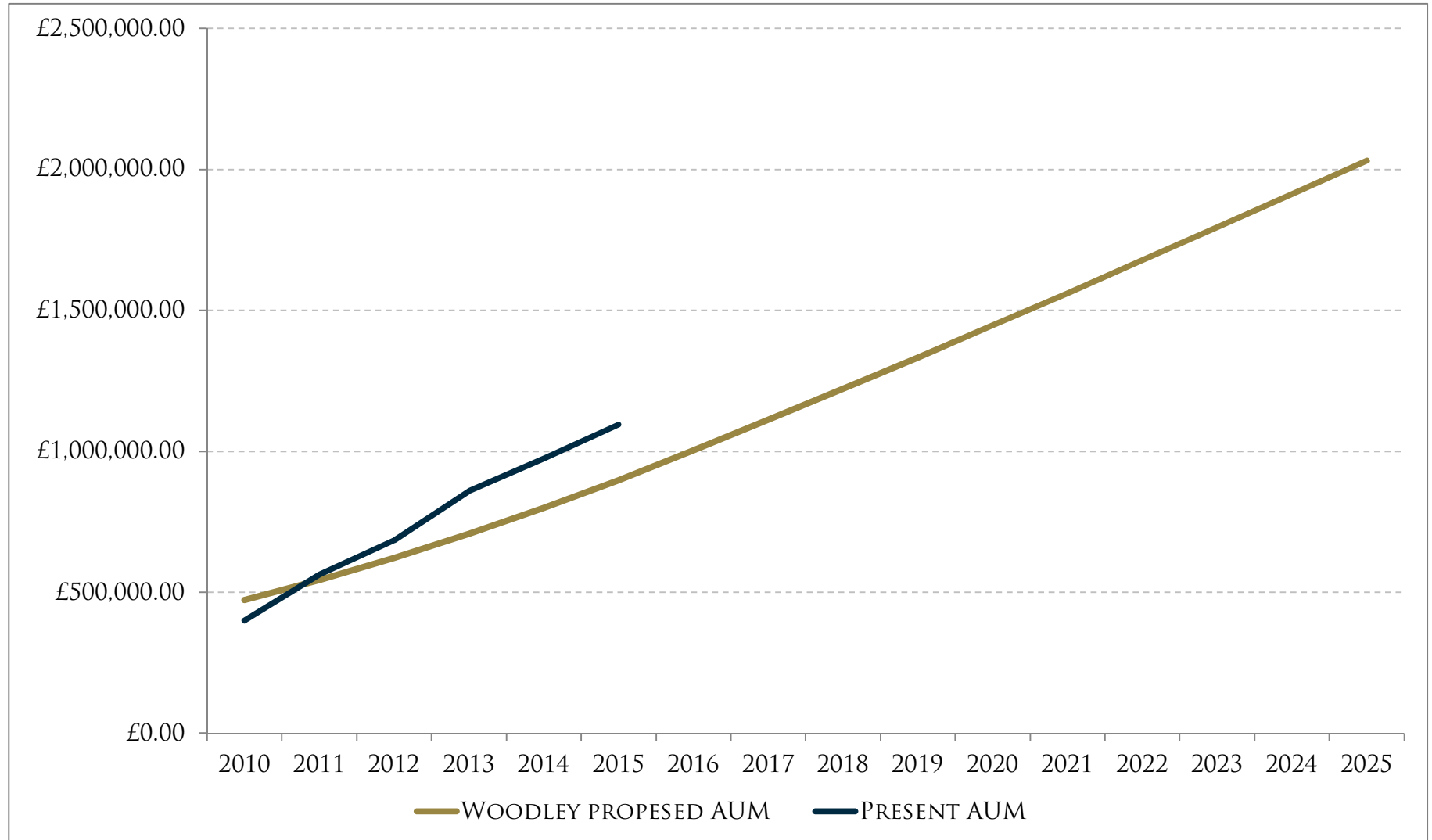


CHANGES IN ASSET ALLOCATION SINCE 30 NOVEMBER 2011

	30/11/11	31/10/12	31/10/13	31/10/14	31/10/15
CASH	3.52%	1.21%	0.29%	0.83%	0.29%
GILTS	0.00%	0.00%	0.00%	0.00%	0.00%
INDEX LINKED GILTS	33.51%	37.50%	31.47%	40.94%	45.83%
UK FIXED INTEREST	9.72%	8.49%	17.17%	15.36%	13.43%
UK EQUITIES	53.25%	44.60%	42.90%	34.63%	31.88%
OVERSEAS EQUITIES	0.00%	8.20%	8.17%	8.24%	8.58%
ALTERNATIVES	0.00%	0.00%	0.00%	0.00%	0.00%



WOODLEY TOWN COUNCIL PROGRESS TO DATE

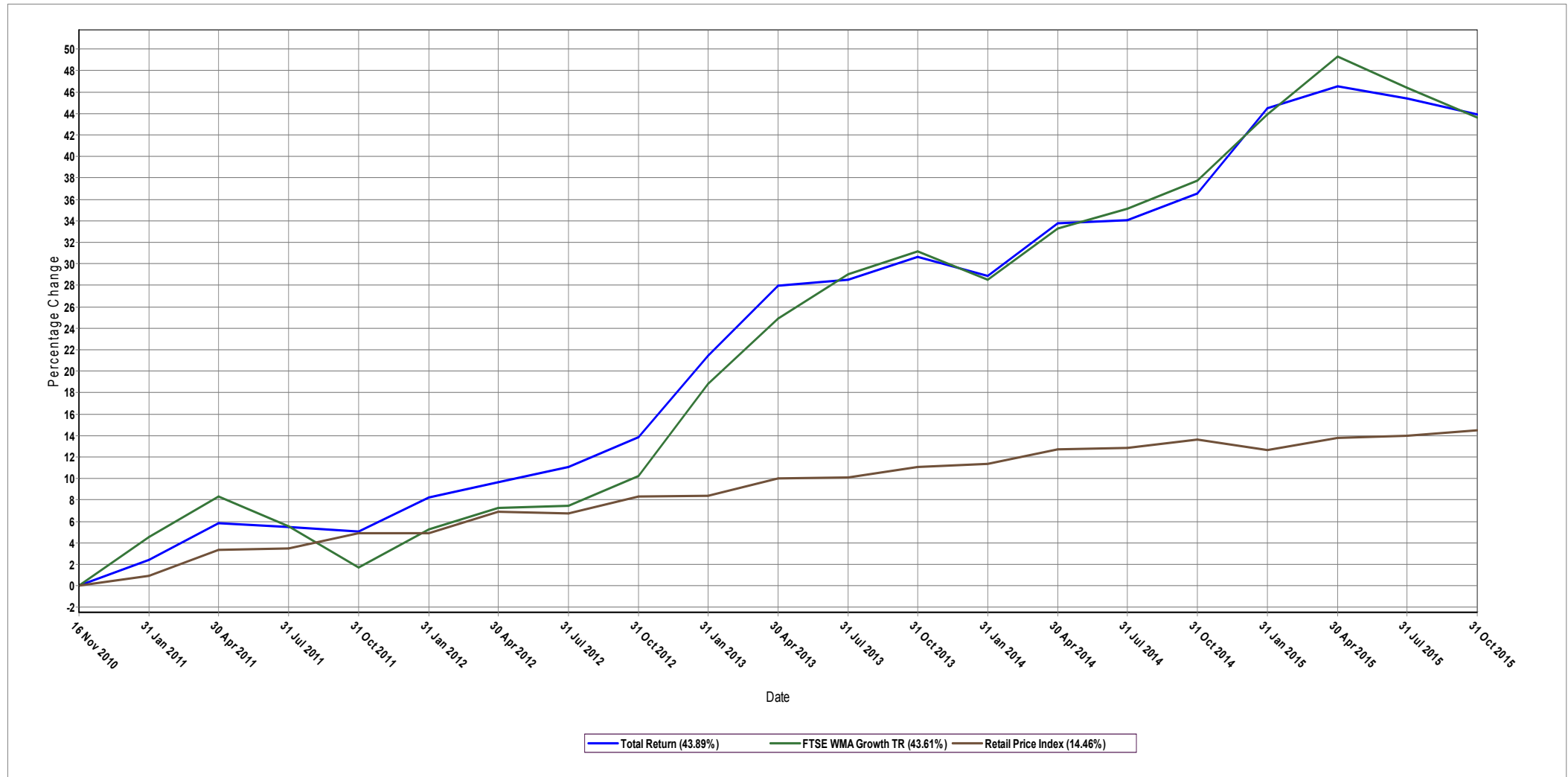




Woodley Town Council

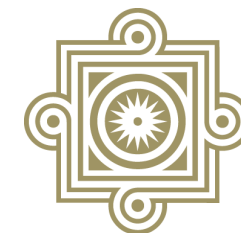
Investment Performance

From 16 Nov 2010 To 31 Oct 2015
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 2015
Before cost of Fees

	Total Returns	FTSE WMA Growth TR	Retail Price Index
Since 31 Oct 2015	-0.23	0.53	0.00
History			
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

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 2015
Before cost of Fees

	Total Returns	FTSE WMA Growth TR	Retail Price Index
31 Oct 2015	43.89	43.61	14.46

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

Interim Valuation

Valuation as at: **31 Oct 2015**
Generated: **04 Nov 2015**

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Fixed Interest			648,690	59.26	598,082	10,548	1.63
Government Bonds			501,717	45.83	455,452	6,237	1.25
UK Index Linked Government Bonds			501,717	45.83	455,452	6,237	1.25
136,000	TREASURY 1 7/8% I/L Stock 22/11/2022	£151.871537 Plus 162 Days	207,963	19.00	174,021	3,221	1.56
158,000	TREASURY 1 1/4% I/L Stock 22/11/2027	£166.886674 Plus 162 Days	264,845	24.19	256,675	2,644	1.00
12,500	TREASURY 2% Index Linked Stock 2035	£230.49CD Plus 97 Days	28,909	2.64	24,756	372	1.29
Corporate Bonds			69,180	6.32	63,220	1,616	2.34
UK Investment Grade Bonds			69,180	6.32	63,220	1,616	2.34
60,000	SMITH & WILLIAMSON FUND ADMIN Church Hse Inv Grd Fxd Int Inc	£1.153XD	69,180	6.32	63,220	1,616	2.34
Active Managed Fixed Income			77,793	7.11	79,410	2,696	3.47
Active Mgd Fixed Inc - Directional			77,793	7.11	79,410	2,696	3.47
145,000	SCHRODER UNIT TRUST MGRS Strategic Bond L Inc	£0.5365 NAV	77,793	7.11	79,410	2,696	3.47



Woodley Town Council

Interim Valuation

Valuation as at: **31 Oct 2015**
Generated: **04 Nov 2015**

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Equity			442,834	40.45	340,263	18,202	4.11
United Kingdom			348,937	31.88	286,126	17,335	4.97
UK Investment Companies			348,937	31.88	286,126	17,335	4.97
10,600	ISHARES PLC FTSE 100 Shares	£6.356	67,374	6.15	62,108	2,501	3.71
30,300	ISHARES PLC FTSE UK Dividend Plus	£9.2925	281,563	25.72	224,018	14,835	5.27
International			93,897	8.58	54,137	866	0.92
Global Investments			93,897	8.58	54,137	866	0.92
45,000	FUNDSMITH LLP Equity I Inc	£2.0866 NAV	93,897	8.58	54,137	866	0.92
Cash			3,134	0.29	3,134	0	0.00
	£ CAPITAL ACCOUNT.		3,134	0.29	3,134	0	0.00
Total for Portfolio			1,094,658	100.00	941,479	28,750	2.63

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 54, 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.

Rupert has a teenage son and is a keen climber and skier.

Email: rupert.baron@rathbones.com Direct line: 020 7399 0390



ANDREW HESS, INVESTMENT DIRECTOR

Andrew, aged 46, 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.

Andrew is married with three sons and when not standing on a touchline, he likes to ski and cycle.

Email: andrew.hess@rathbones.com Direct line: 020 7399 0392



CHARLES SARGENT, INVESTMENT MANAGER

Charles, aged 36, joined Rathbones in 2007. Charles manages discretionary investment portfolios for private individuals, their 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 a degree in business administration and has completed the Chartered Institute's Masters in Wealth Management qualification, achieving a distinction in the final paper (Applied Wealth Management). He is a Member of the Chartered Institute for Securities and Investment and sits on their examination panel, Certificate in Investments – Securities exam.

Email: charles.sargent@rathbones.com Direct line: 020 7399 0095



THOMAS WESTON-DAVIES, ASSISTANT INVESTMENT MANAGER

Thomas, aged 26, 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.

Thomas is a keen sportsman and spends the majority of his Saturdays on a rugby pitch.

Email: thomas.weston-davies@rathbones.com Direct line: 020 7399 0264



OUR TEAM'S INVESTMENT PHILOSOPHY

THE TEN TENETS OF OUR INVESTMENT PHILOSOPHY

TENET I	LOSSES HURT	Loss avoidance is the cornerstone of our investment philosophy
TENET II	PLAN	Make a plan and stick to it, unless the facts change. Rebalance to avoid style drift
TENET III	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
TENET IV	DON'T FORECAST	Do not put much faith in either one's own, or analysts', ability to forecast
TENET V	VALUE, VALUE, VALUE	Put a margin of safety at the heart of the process. The 'value' approach minimises the risk of overpaying for growth
TENET VI	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
TENET VII	BE CONTRARIAN	Sir John Templeton observed that 'It is impossible to produce superior performance unless you do something different from the majority'
TENET VIII	BE SCEPTICAL	Many years in the industry have taught us to be sceptical when listening to salesmen.
TENET IX	CAPITAL PRESERVATION	The most important benchmark is inflation.
TENET X	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





4TH QUARTER 2015

FIVE KEY ISSUES SHAPING CURRENT INVESTMENT STRATEGY

-
- 1 China (short-term impact): waking up to the slowdown**

 - 2 China (long-term outlook): no hard landing and global growth will be resilient**

 - 3 High yield bonds: too much risk, too little reward**

 - 4 Active investment well-suited to volatile markets**

 - 5 Japan: corporate tax cut underpins positive weighting**



WAKING UP TO THE SLOWDOWN IN CHINA

- The recent collapse of China's stock market and the devaluation of its currency surprised many investors. Growth is slowing sharply and there is concern about the impact on the global economy.
- Our analysis suggests that GDP growth has already slowed to between 4% and 6%, compared to the official figure of 7% (figure 1).
- Many global firms are positioned for a higher rate of growth and there are likely to be further profit warnings this quarter. Domestic profits are also contracting sharply (figure 2).
- The slowdown has actually been evident for some time and explains why global growth has been more muted than one might expect at this point in the cycle.
- Developed markets should remain resilient. The risks lie in emerging markets, particularly those with dollar-denominated debt. Valuations may appear attractive after significant falls, but earnings forecasts are likely to be downgraded further.

FIGURE 1

There is widespread suspicion about the accuracy of China's official growth rate figures.

Source: Datastream, Rathbones

WHAT'S IN A NUMBER? (%)

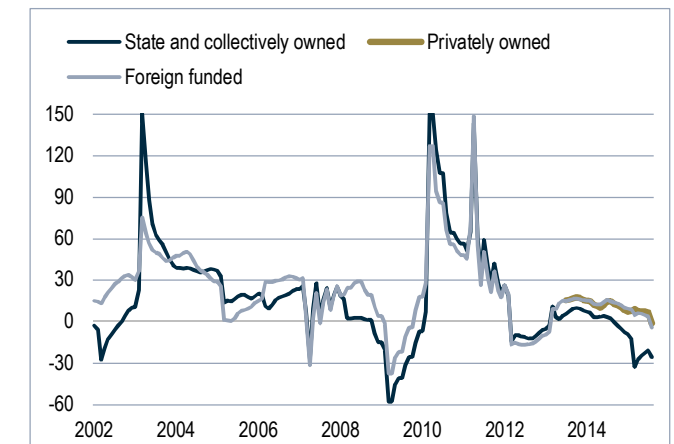


FIGURE 2

Chinese corporate profits are falling as growth slows, suggesting there will be more profit warnings from global companies this quarter.

Source: Datastream, Rathbones

CORPORATE PROFITS ARE FALLING SHARPLY IN CHINA (%)





THE LONGER-TERM OUTLOOK FOR CHINA IS FAIR

- Growth in China has undoubtedly slowed, but we do not agree with the very negative forecasts from some commentators – the wider non-industrial economy appears to be in reasonable health.
- Our long-term growth outlook of 3.5% to 5.5% may be less than half the average for the past 10 years, but it does not mean there will be a ‘hard landing’.
- The government has several major policy levers, such as more interest rate cuts, increased infrastructure spending and further devaluation of the renminbi.
- China may have contributed one-third of global GDP growth since the financial crisis but the global growth outlook looks reasonable, driven by the US, UK, eurozone and Japan.
- Emerging market earnings forecasts remain in the range of the last decade and will be cut (figure 3). Equities may enjoy short bursts of outperformance but Japan’s experience in the 1990s reminds us that short-term gains can mask the longer-term trend (figure 4).

FIGURE 3

Analysts have not yet adjusted to the new outlook for Chinese growth.

Source: Datastream, Rathbones

EARNINGS GROWTH

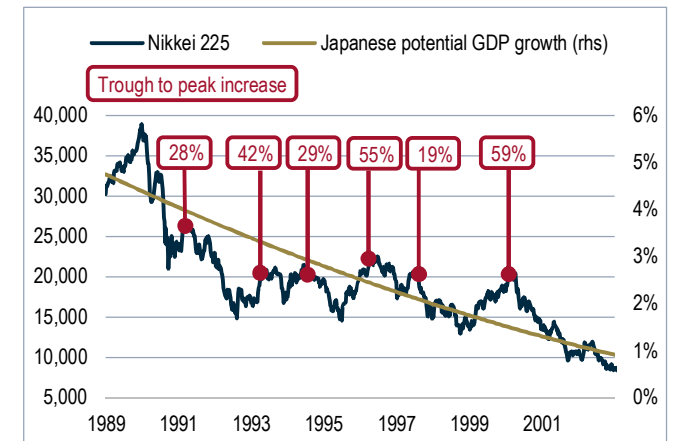


FIGURE 4

Exciting short-term stock market moves can mask the long-term investment outlook.

Source: Datastream, Rathbones

BEWARE STOCK MARKET UPSWINGS





HIGH YIELD: TOO MUCH RISK, TOO LITTLE REWARD

- Our cautious stance on high yield bonds may look out of place when set against our positive economic outlook and our view that we are in the expansion stage of the business cycle.
- However, issuance has been high. Ultra-low rates have helped inefficient companies survive because they have been able to refinance their debt. Default rates are at record lows but are likely to rise when interest rates increase.
- Low interest rates have encouraged ‘yield tourists’ into high yield as they seek additional income. Rising interest rates may lead to sudden selling, which could be exacerbated by a lack of liquidity.
- Fundamentals have already started to deteriorate. Debt is increasingly being used to finance takeovers and to pay dividends rather than for investment, putting pressure on credit ratings (figure 5).
- We believe high yield valuations do not compensate investors adequately for the risks involved (figure 6). Investors should be aware that some bond funds have significant high yield exposure.

FIGURE 5

Companies are increasingly issuing debt to finance M&A deals and pay dividends, resulting in higher leverage and worried rating agencies.

Source: JP Morgan and Rathbones

PURPOSE OF ISSUING HIGH YIELD DEBT IN EUROPE (%)

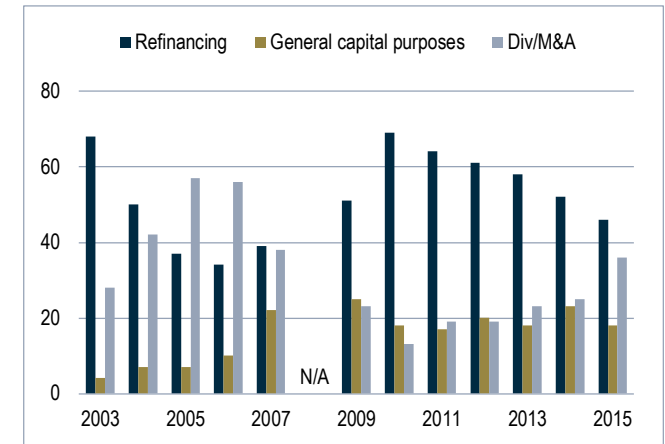
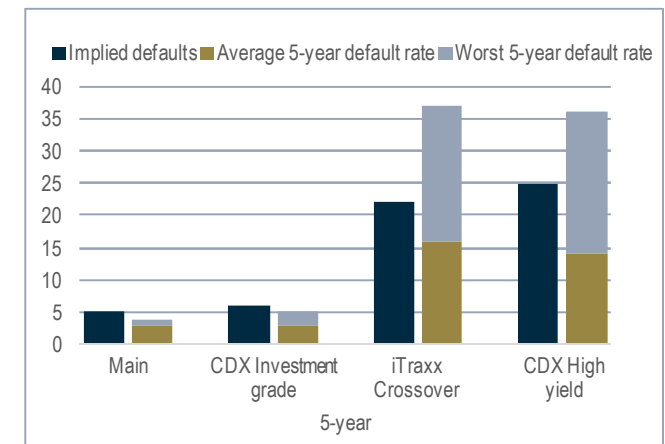


FIGURE 6

The number of defaults is at a record low but likely to increase when interest rates begin to rise, particularly in the high yield markets.

Source: Morgan Stanley and Rathbones

CREDIT DEFAULT RATES (%)





ACTIVE INVESTMENT WELL-SUITED TO VOLATILE MARKETS

- Exchange traded funds (ETFs) have attracted investors through low fees and good liquidity (figure 7). But the perception that passive investing is less risky than active stock picking can be misleading.
- In August, trading on the New York Stock Exchange was temporarily suspended in a number of shares because of volatility, causing sharp price swings in related ETFs. ETF usage peaks on such high volume days but liquidity is not guaranteed (figure 8).
- Meanwhile, the performance between and within asset classes has been diverging. As a result, stock picking and active asset allocation can make a substantial difference to investment performance.
- For example, active equity funds can differentiate between winners and losers from a country-, sector- and stock-specific perspective. They can avoid those most exposed to China and emerging markets.
- We believe active and passive investing are not mutually exclusive, but recent conditions demonstrate the appeal of stock-picking and active investing.

FIGURE 7

In a decade, assets under management in ETFs have grown to more than 25% of traditional equity mutual funds.

Source: ETF.com, Strategic Insight (SimFund), Goldman Sachs Research, Rathbones

ASSETS UNDER MANAGEMENT

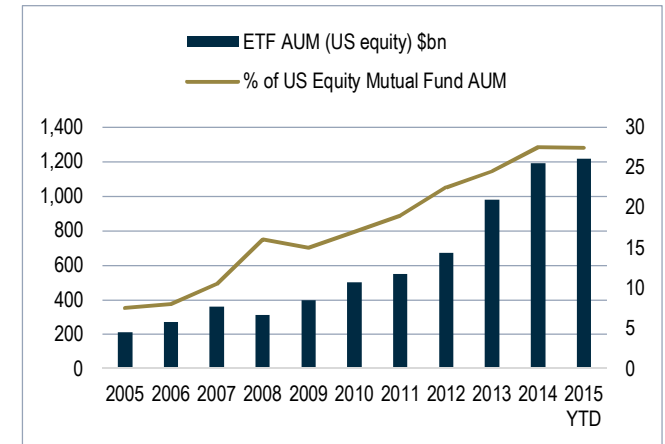


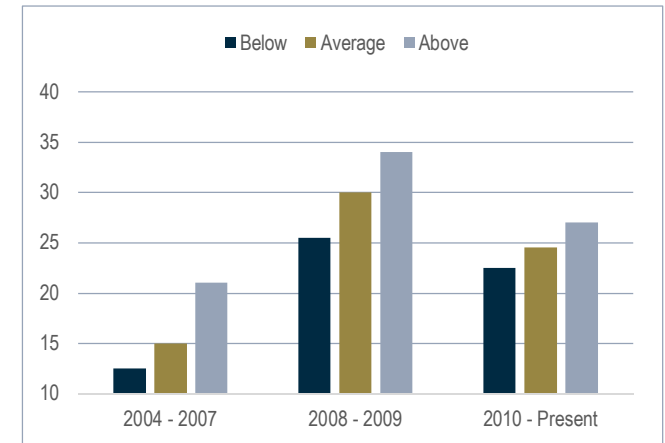
FIGURE 8

This chart shows the volume of ETFs traded as a proportion of total trades across three periods.

Source: ArcaVision, Goldman Sachs Research, Rathbones

Notes: low = bottom quartile, average = second and third quartile, peak = top quartile

ETF USAGE PEAKS ON HIGH VOLUME DAYS





JAPAN: TAX CUT UNDERPINS POSITIVE WEIGHTING

- Japan's economy has been mixed so far in 2015 (figure 9). We feared the bull case had become reliant on two themes: improving corporate governance and the shift in favour of equities by the Government Pension Investment Fund (GPIF).
- However, Prime Minister Abe recently announced plans to lower the corporate tax rate by 3.3%, starting in April 2016. This forms part of his reform programme, which has delivered significant benefits (figure 10).
- We remain positive on Japan. Positive earnings revisions are the highest among the major developed economies. Meanwhile, other investors are likely to follow GPIF's shift into equities.
- There has also been an encouraging shift in corporate behaviour. Share buybacks hit a record high in May, while dividend payouts have increased this year.
- Japanese equities offer attractive valuations relative to other developed markets, with rising profitability, rising returns to shareholders and falling volatility.

FIGURE 9

Consumer confidence has recovered following the VAT increase in April 2014, but remains mixed.

Source: Datastream, Rathbones

CONSUMER CONFIDENCE (%)

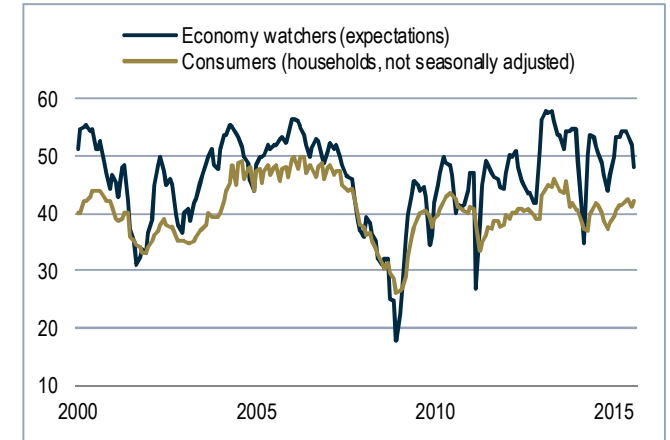
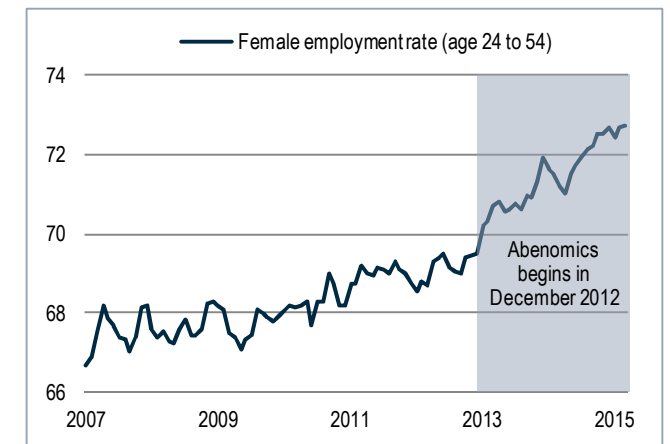


FIGURE 10

The number of women in the workplace has increased substantially since the start of Abenomics in December 2012.

Source: Datastream, Rathbones

FEMALE EMPLOYMENT RATE (%)





4TH QUARTER 2015

OVERVIEW

- **China's slowdown is a concern.** The recent devaluation of the renminbi has fuelled fears about the rate of growth as the government attempts to shift from an investment- to a consumer-driven economy. There are fears that Chinese deflation could affect growth in developed markets.
- **Emerging markets will continue to suffer.** Countries that have benefited from China's investment boom and cheap credit from the US are under pressure. China's slowdown is amplifying jitters about impending interest rate increases. The strong US dollar is an additional burden to countries with dollar-denominated debt.
- **Will developed markets remain resilient?** China has affected global financial markets and volatility has increased. However, we believe the impact on economic growth is likely to be limited as the US and UK continue to flourish, Europe is finally starting to recover and even Japan is developing momentum.
- **The EU referendum is a key risk for the UK.** Uncertainty surrounding the EU membership referendum, which is expected to take place in 2016, is one of the key risks for the UK. As the Scottish referendum showed, market volatility is likely to increase. Media focus on refugees coming to Europe could have an adverse effect on public opinion, increasing the chance of a 'No' vote.
- **Renewed momentum in Japan.** Although 'Abenomics' should be making an impact this year, Japan's economic performance has been underwhelming. Yet Prime Minister Abe appears committed to completing a programme of reforms that could lay the foundations for Japan's long-term recovery. The announcement to cut the corporate tax rate should add momentum to corporate profits, wages growth and inflation.



4TH QUARTER 2015 FIXED INCOME

BONDS

- If the pace of economic growth remains on track, rates are likely to rise in the US towards the end of the year and in the UK in early 2016, but only gradually (figure 1).
- UK inflation-linked bonds are more attractively priced following a fall in inflation expectations. However, we still prefer conventional government bonds even though the first interest rate rise is approaching.

CORPORATE DEBT

- Investment grade bonds continue to offer reasonable value relative to high yield bonds and emerging market debt, and should remain the least volatile area of the corporate debt markets.

HIGH YIELD BONDS

- Although high yield bond valuations look attractive, we are becoming more cautious. These markets are likely to be vulnerable when interest rates begin to rise and liquidity could also become an issue (figure 2).

FIGURE 1

The derivatives market is not fully pricing in a rate hike of 0.75% at any time in the next 12 months.

Source: Datastream, Rathbones

UK INTEREST RATE EXPECTATIONS (%)

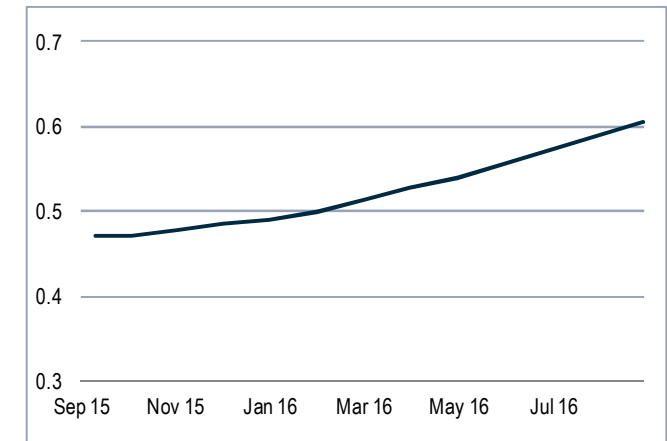
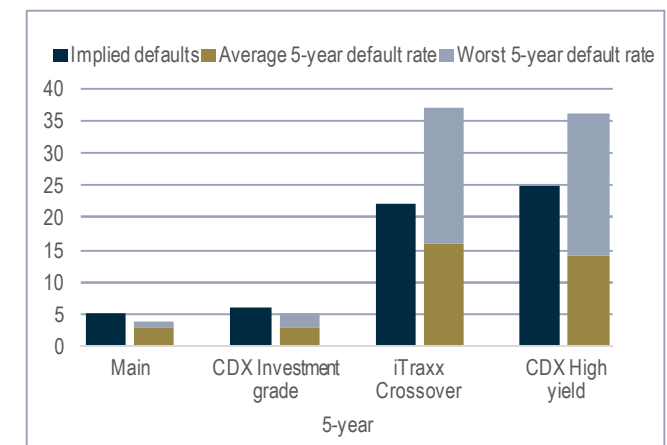


FIGURE 2

Companies are increasingly issuing debt to finance corporate deals and pay dividends, resulting in higher leverage and concern from the rating agencies.

Source: JP Morgan and Rathbones

CREDIT DEFAULT RATES (%)





4TH QUARTER 2015

EQUITIES – UK

- Uncertainty surrounding the EU membership referendum, which is expected to take place in 2016, is one of the key risks for UK equities. Market volatility is likely to increase as the referendum approaches.
- Recent media attention over the influx of Syrian refugees could affect public opinion, adding to the uncertainty about the outcome.
- Meanwhile, the UK economy appears healthy. Unemployment remains low and wages are growing at the fastest pace since the 2008 financial crisis (figure 3). This should underpin consumer spending, but inflation is expected to remain low (figure 4).
- The slowdown in Chinese economic growth will affect the profits of a number of large, multi-national FTSE 100 companies that are significantly exposed to China and the wider region.
- As quantitative easing has ended and interest rates will rise in the US and UK, we believe stock selection will be even more important for investment performance in 2016.

FIGURE 3

There is upward pressure on wages throughout the private sector.

Source: Datastream, Rathbones

UK WAGE GROWTH (%)



FIGURE 4

Although the actual rate of inflation remains around 0%, 12-month expectations have stabilised around 1.3%.

Source: Datastream, Rathbones

INFLATION EXPECTATIONS (%)





4TH QUARTER 2015

EQUITIES – US

- Following a contraction in the first three months of 2015 followed by a sharp recovery in the second quarter, there have been mixed signals about the health of the US economy.
- Job creation continues to be strong, but inflation remains low and the Federal Reserve has delayed its first rate rise due to China's slowdown. Yet there are many positives, including support from domestic consumers (figure 5).
- US equities suffered a substantial correction in recent months and the stock market is now closer to fair value.
- Corporate deals continue to be an attractive way for companies to boost profitability, particularly in healthcare and technology. In the past, such deals have been a forerunner of a bear market (figure 6).
- In addition, some start-ups are enjoying generous valuations, despite a lack of earnings.

FIGURE 5

The household debt servicing ratio is extremely low and supportive of consumer spending.

Source: Datastream, Rathbones

HOUSEHOLD DEBT SERVICING

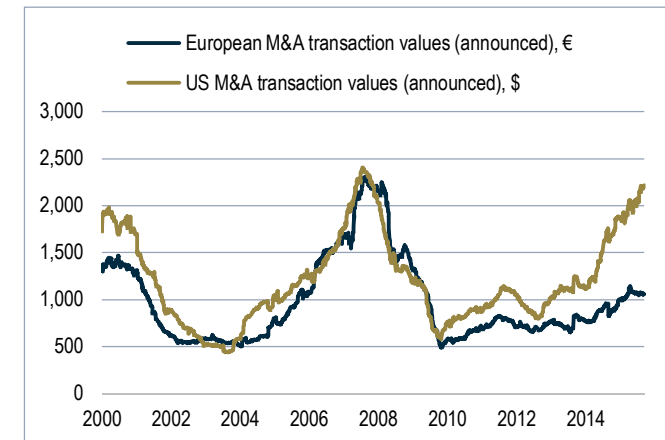


FIGURE 6

M&A activity in the US is almost back to its 2007 peak and is also increasing in Europe.

Source: Datastream, Rathbones

MERGERS AND ACQUISITIONS





4TH QUARTER 2015

EQUITIES – EUROPE

- Greece finally agreed a bailout with international creditors and the issue has faded for now. The general election in September did not appear to reawaken popular discontent.
- Spain will go to the polls in the fourth quarter but the situation is very different from Greece: left-wing anti-austerity party Podemos has gained support, but a functional coalition is the most likely result.
- The eurozone economy is growing and there are some positive signs (figure 7). ECB quantitative easing has pushed up inflation but there are concerns that the slowdown in China may undermine the recovery, particularly in Germany.
- Europe's equity markets are not cheap and valuations still remain towards the top end of their long-term averages (figure 8).
- Sector-specific opportunities include financials, but any recovery will rely on the implementation of robust banking reforms.

FIGURE 7

Increased demand for credit from European small and medium-sized enterprises (SMEs) is a positive sign for the region's growth outlook.

Source: Datastream, Rathbones

DEMAND FOR CREDIT

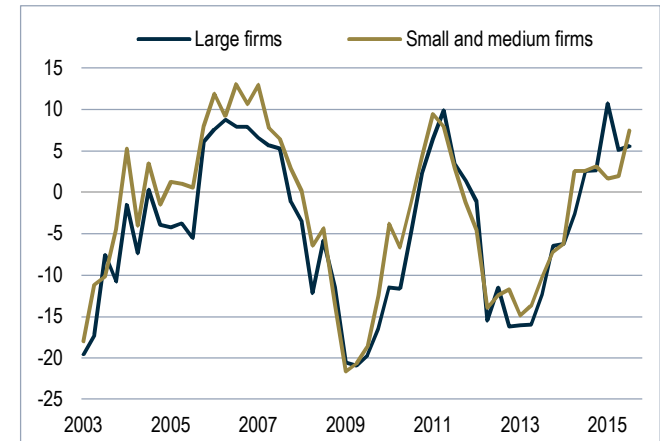
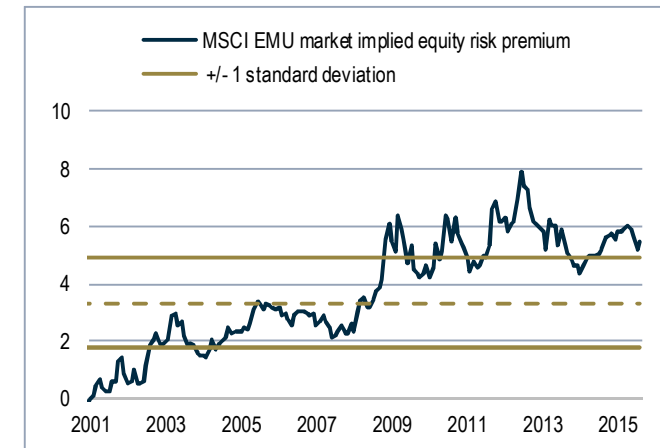


FIGURE 8

High earnings per share (eps) forecasts in the eurozone have maintained the equity risk premium at very high levels.

Source: Datastream, Rathbones

EUROPEAN EQUITY VALUATIONS (%)





4TH QUARTER 2015

EQUITIES – JAPAN

- This is the year that ‘Abenomics’ should be taking effect, yet the economy has been lacklustre, owing largely to weak industrial production and household consumption. However, inflation expectations are finally increasing (figure 9).
- Companies are responding to new corporate governance rules and other reforms (figure 10). For example, share buyback announcements have increased substantially.
- The stock market has benefited from the shift towards equities by the massive Government Pension Investment Fund. It could benefit further if retail investors become more enthusiastic about equities.
- Mr Abe appears committed to completing a programme of reforms that could lay the foundations for Japan’s long-term recovery.
- The recent announcement to cut the corporate tax rate may renew momentum in the recovery and the Japanese stock market.

FIGURE 9

Positive inflation expectations suggests Abenomics is working.

Source: Datastream, Rathbones

INFLATION EXPECTATIONS (%)

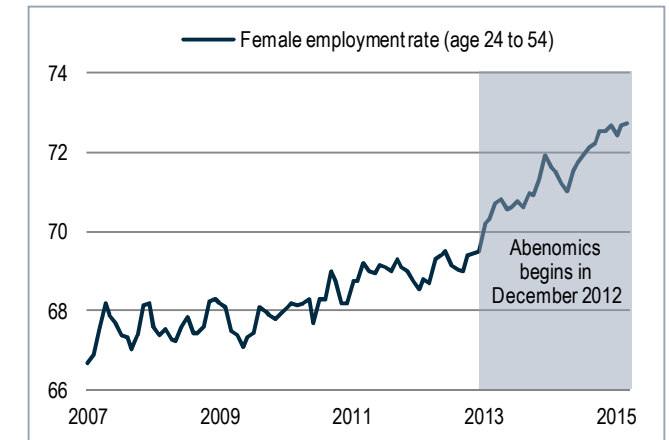


FIGURE 10

The number of women in the workplace has increased substantially since the start of Abenomics in December 2012.

Source: Datastream, Rathbones

FEMALE EMPLOYMENT RATE (%)





4TH QUARTER 2015

EQUITIES – ASIA AND EMERGING MARKETS

- Chinese stock market falls and fears of a economic slowdown have unsettled investors in recent months (figure 11). Many economists believe the official 7% growth rate is seriously overstated.
- China is trying to rebalance the economy towards the domestic consumer. However, this is proving challenging and there is no precedent for a successful shift from investment to consumption on this scale.
- We believe the outlook for Chinese growth is more positive than some commentators fear, but there may need to be a further downward readjustment of earnings forecasts for global firms exposed to China.
- China has dragged down emerging markets, particularly commodity exporters, such as Brazil and Indonesia (figure 12). A strong dollar and expected interest rate rises are additional burdens for those countries with dollar-denominated debt.
- Valuations in many emerging markets may appear attractive, but we remain concerned about the outlook for corporate earnings in the face of weak economic growth.

FIGURE 11

China's stock market has plunged in value, in recent months, raising concerns about middle-class consumption.

Source: Datastream, Rathbones

CHINA A-SHARES (REBASED TO 100)

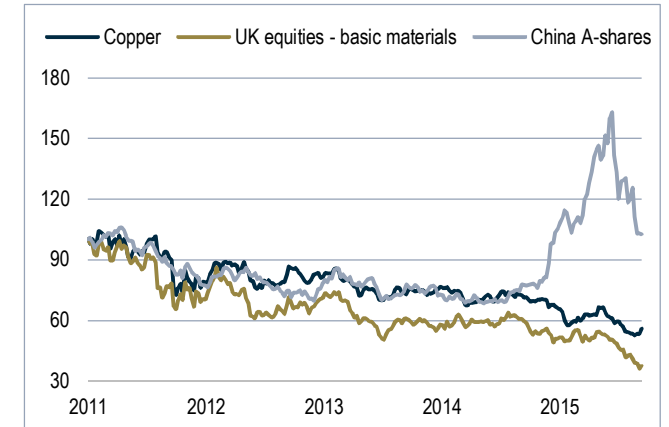
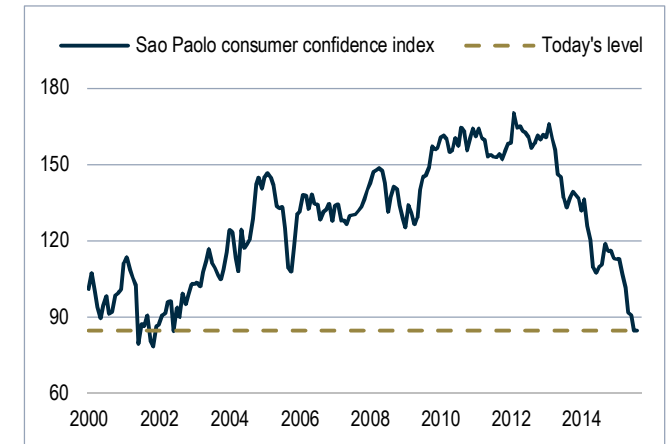


FIGURE 12

Brazilians are not happy about the prospects for their economy, with consumer confidence falling to levels not seen since the 2001/02 Argentina crisis.

Source: Datastream, Rathbones

CONSUMER CONFIDENCE IN BRAZIL





4TH QUARTER 2015

DIVERSIFIERS

COMMODITIES

- Gold has been below \$1,200 an ounce for much of this year (figure 13) and its role divides investors. With real interest rates still low, prices are unlikely to rise in the short term. Gold mining equities come with additional risks.

ALTERNATIVE INVESTMENT STRATEGIES

- Increased volatility (figure 14) and greater stock dispersion are ideal conditions for equity long/short managers. Meanwhile, macro funds should benefit from defined trends associated with global currency movements and interest rate policies.

INFRASTRUCTURE AND COMMERCIAL PROPERTY

- Some infrastructure funds have fallen slightly but forthcoming rate rises are a headwind. UK commercial property valuations are full in London and fair value elsewhere. Care must be taken when investing given the relative illiquidity of this asset.

FIGURE 13

Gold has fallen substantially from this decade's highs when it flirted with \$2,000 an ounce.

Source: Datastream, Rathbones

GOLD PRICE

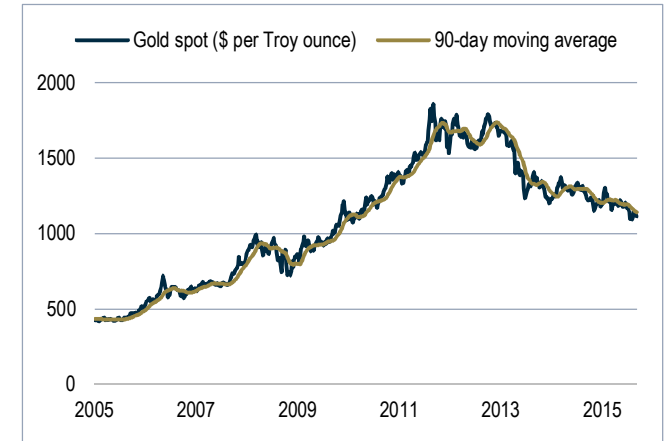
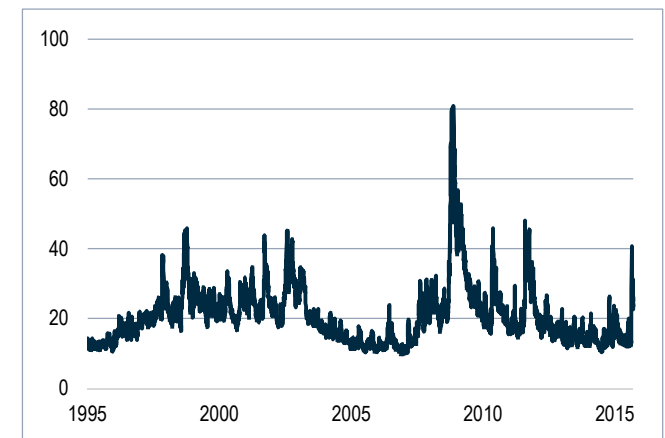


FIGURE 14

The VIX Index is a widely-used measure of market volatility and recently spiked to its highest level since 2011.

Source: Datastream, Rathbones

THE VIX INDEX





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