



NEIL HITCH
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9th February 2021

Dear Councillor,

I hereby summon you to attend a meeting of the Finance and General Purposes Committee to be held on **Monday 15th February 2021 at 6.30 p.m.** via Zoom teleconference/video-conference facility as permitted by UK Government legislation during the current Covid-19 pandemic. The log in details to join via Zoom are as follows: <https://zoom.us> with meeting ID: 817 6673 4926 (members of the public are asked to email committee.admin@petersfield-tc.gov.uk in advance for the password).

Yours sincerely,

A handwritten signature in dark ink, appearing to be "Neil Hitch", written over a horizontal line.

Neil Hitch
Town Clerk

A G E N D A

1. Chairman's Comments.
2. To receive and record apologies for absence.
3. To consider the granting of a dispensation under Section 33 of the Localism Act (2011) to enable members to participate in, and vote on, an item of business on the agenda where they would otherwise have a Disclosable Pecuniary Interest and to confirm how long this dispensation may have effect.
4. To receive and record Declarations of Interest. Councillors are reminded of their responsibility to declare any disclosable pecuniary interest which they may have in any item of business on the agenda no later than when that item is reached. Unless dispensation has been granted, members may not participate in any discussion of, or vote on, or discharge any function related to any matter in which they have a pecuniary interest as defined by regulations made by the Secretary of State under the Localism Act 2011. Councillors must withdraw from the Chamber when the meeting discusses and votes on the matter.



5. Public Representation - Councillors to receive representation (including items that appear on the agenda) from members of the public provided they (public) have given due notice of their intention to the Town Clerk no later than 10.30 am on the day of the meeting. The maximum time limit allowed per person is three minutes, although this may be reduced if a large number of people express their wish to address councillors.
6. To approve the minutes of meeting held on 18th January 2021 (*previously circulated*).
7. To consider financial and other recommendations from Committees.
8. To receive and note the Finance Report from the Town Clerk (*attached*).
9. To consider including Goodyer Meadows on the list of Petersfield Town Council buildings and land which are registered for tax and VAT.
10. To receive and consider the CCLA Investment Management market report for January 2021 (*attached*).
11. To review the decision from January's Finance and General Purposes meeting to invest £100,000 towards the cost of RIBA stage 4 for the proposed Festival Hall refurbishment into the Local Authority Property Fund.
12. To receive and consider the different options to produce and deliver the Town Guide (*attached*).
13. To receive and consider an option to contract the tourism digital service (*to follow*).
14. To receive and note the quarterly report from Rathbones Investment (*attached*).
15. To receive and note the annual fuel mix statement from Haven Power, for the electricity supply to the Festival and Town Hall (*attached*).
16. To review the Financial Strategy (*attached*).
17. To receive and approve bank reconciliations for January 2021 (*to follow*).

CONFIDENTIAL

18. To consider any confidential staff, financial or other recommendations from committees.

~ End ~





FINANCE REPORT

As with the Clerk's Report to Council, this report is not an item of debate, but seeks to inform councillors of all matters financial, including income and expenditure against budget, the level of balances held, proposed movements of deposits, future plans as well as seasonal issues, such as the Audit and Budget setting processes. If councillors consider a matter included in the report is in need of debate, the subject can be added to a future meeting's agenda for this purpose. I will always endeavour to answer any questions raised from the content of the report, but please bear in mind that if further investigation is necessary, answers will need to be given outside the meeting.

Bank Accounts

	<u>£</u>	<u>Rate</u>
Lloyds Current Account	24,794.22	
Lloyds 30 Day Account	257,862.36	0.01%
Lloyds Ticketsource	4,548.18	
Cambridge & Counties 31 Day Account	1,586,651.46	0.9%
Public Sector Deposit Fund	64,475.74	varies

Total	<u>1,938 331.96</u>
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Business Credit Card	798.54
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Investments

Local Authorities Property Fund	2,205,750.13	varies 720,689 units approx. 4.5%
Rathbones Investment Management Ltd	3,000,000.00	varies but approx. 3.5%

Total	<u>5,205,750.13</u>
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Town Mayor's Charity Account	236.80
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The larger than normal level of funds in the 30 Day account represent the sum required to pay for the first installment of the Festival Hall RIBA 3 costs and also the higher than anticipated quarterly interest received from the Local Authorities Property Fund. Further withdrawals for this purpose will be required over the coming months. The funds in the Ticketsource account include the £2,500 being held on behalf of PeCAN until their bank account is open. The annual rate of return on the Rathbones investment portfolio has far exceeded the anticipated rate of return this year yielding 6.43% after payment of management fees to the investment managers.

Finance & General Purposes Committee

	<u>£</u>	<u>Budget</u>	<u>% Budget</u>
Income	185,052	194,000	95.39
Expenditure	386,698	555,448	69.62

Income reflects the interest received from the bank deposits and investments plus solar panel receipts. It has held up better than expected as the Local Authorities Property Fund quarterly income was not as badly affected by Covid-19 issues as expected and the dividend received for Q3 exceeded expectations. Expenditure is roughly where it is expected to be for the time of year.

Public Halls Committee

	<u>£</u>	<u>Budget</u>	<u>% Budget</u>
Income	68,910	208,965	32.98
Expenditure	168,121	330,964	50.80

The Festival Hall complex year to date income is 9.1% (2020: 86.1%) and Avenue Pavilion income is at 29.7% (2020: 79.4%) reflecting the decimation wrought by the effects of Covid-19 on the hire of both these halls. Income received is from the Nursery and Petersfield Town Juniors for the rental of the pavilion at Love Lane plus commercial lease income at the Town & Festival Hall. With the latest Covid-19 situation being as it is, it is considered unlikely that much, if any income will be generated from the Avenue Pavilion for the rest of the financial year. Some income will be received from the Festival Hall with its use as a vaccination centre but this will be modest when compared to normal hire income. Expenditure has been lower than usual due to the lack of booking activity with a significant drop in utility costs. Cleaning equipment costs are also low as a result of some bulk purchases being made at the end of the last financial year. Now that the Structural Survey has been completed on the Town & Festival Hall and the outcomes are being assessed there will be some increase in expenditure on our halls generally.

Grounds Committee

	<u>£</u>	<u>Budget</u>	<u>% Budget</u>
Income	83,504	97,200	85.91
Expenditure	321,664	362,123	88.83

Income is mainly from the lease of property and concessions on The Heath, some of which is received quarterly in advance plus the work that the grounds team undertake that has generated £19,794 in the current financial year to date. Income from the Heath is where they would be expected to be at this time of the year. Expenditure is higher than expected and I have asked the Finance Officer to check whether all transfers and journals have been fully completed for all the capital equipment and projects undertaken on some of the account codes where the figures would suggest otherwise. I have made some judgments on this in calculating these figures and have tried to be cautious so hopefully the expenditure figure quoted is an overestimate rather than an underestimate. The revenue budgets that are slightly overspent on year to date basis are vehicle maintenance, equipment hire, materials purchases and litter collection which reflects where the

pressure has been on the grounds team during the Covid-19 pandemic. These overspends are not of current concern and can be compensated for by underspends elsewhere in the budget.

Overall

	<u>£</u>	<u>Budget</u>	<u>% Budget</u>
Income	337,466	500,164	67.47
Expenditure	876,483	1,248,535	70.20

If everything was on track the year to date figures would show an 83.33% spend. The figures within this report are bound to be in need of an update once all the bank reconciliation work has been completed for January.

Income will fall well short of budget this year as a result of the Covid-19 pandemic (2020: 76.69%) which was reported to committee by the separate report produced in November. Apart from that, income is where I would expect it to be. Expenditure is generally a little lower than expected for time of year which reflects the lower than usual demand on many of our routine cost headings as well as lower building use and energy demands as a result. (2020: 77.22%). Having said that, members will be aware of the need to transfer some substantial funds to Earmarked Reserves this year as outlined in the budget setting and Precept calculation documentation as well as the need to ensure an underspend for the financial year to cover the loss of income identified in the November report.

This report aims to provide an overall summary of the position of the Council financially with any significant anomalies or variances being reported for your attention and potentially, action. It also demonstrates that councillors are fulfilling their role in monitoring the Council's finances and ensuring that good governance is being followed.

Neil Hitch,
Town Clerk & Responsible Finance Officer
8th February 2021

CCLA INVESTMENT MANAGEMENT LTD

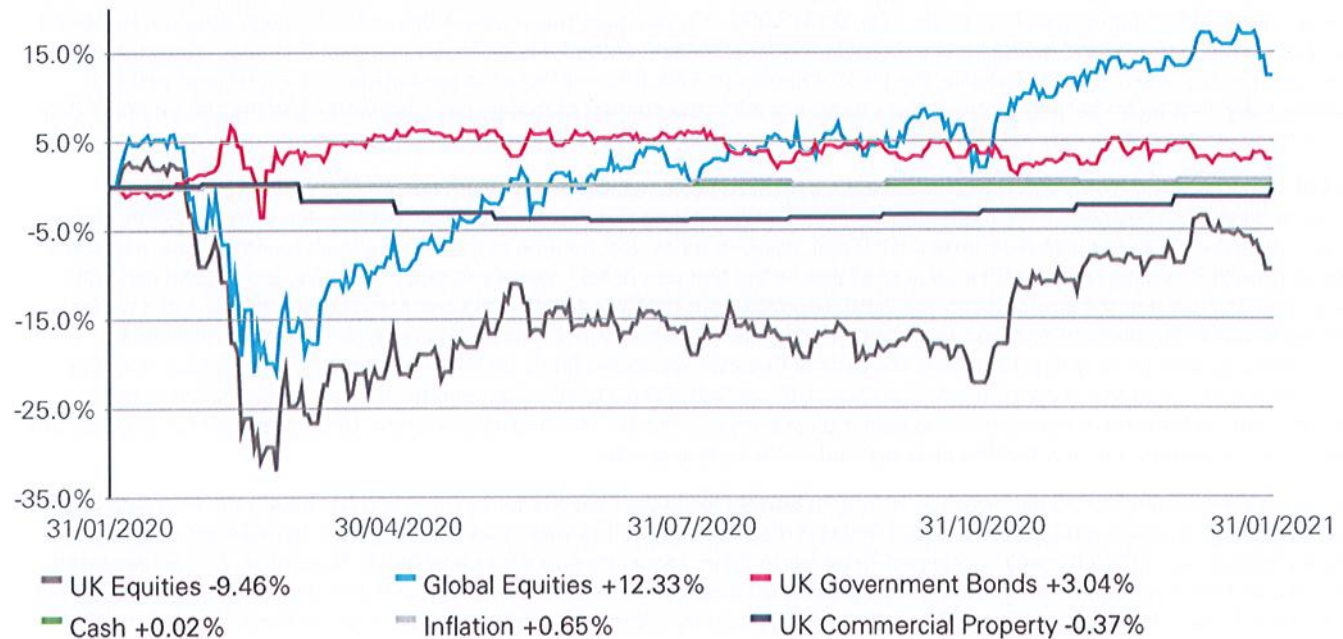
MARKET REPORT JANUARY 2021

CCLA

Headlines

- Global equity markets began the month strongly but ended down on profit taking
- Domestic fixed interest securities fell, government bonds declined faster than the corporate alternatives, within the sector shorter dated issues performed best
- Capital values in the property sector rose again
- Sterling improved against Dollar, Yen and Euro

Investment market returns over the past year



Source: Bloomberg as at 31 January 2021

Market Review

Global equity markets began the month strongly, buoyed by hopes of economic recovery and vaccine success, but then quickly succumbed to profit taking and ended the month slightly lower. The global equity index gave a total return to a Sterling based investor of -0.88%, the return over the past 12 months is now 12.33%. Almost all the major regional indices eased, the exception being Asia which, boosted by a strong economic performance in China, improved by 2.84%. Europe was the weakest area, down by -2.18%, followed by Japan, -1.41% and the US, -1.39%. At the individual market level, most European markets weakened, the volatile Greek indices fell most, down by -9.36%. The situation was more balanced in Asia. China, 6.72% higher, topped the list with the Philippines the weakest, -7.66% down. The UK indices moved broadly in line with the international peer group, ending the month -0.81% lower. The UK equity return over the past year is -9.46%.

The domestic fixed interest indices fell. Government bonds declined more than corporate issues even though there was a clear preference for the more defensive, shorter dated issues. Cautious comments from the Bank of England on the complexities of implementing a negative interest rate regime were interpreted as making any near-term reduction in interest rates less likely. Despite recent weakness, returns remain positive over longer periods, the government bond index has returned 3.04% over the past year.

Commercial property values rose again in December. Industrial assets were once again the strongest of the sub-sectors, but offices improved too, with both the West End and Midtown areas of London seeing a stronger trend. Retail remained flat but again showed signs of stabilising, retail warehouses were the strongest area.

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Petersfield Town Guide 2021/22

1. Introduction & Background

The Petersfield Town Guide is a Petersfield Town Council publication and has been produced for several 10s of years in one form or another. In the last 3 years it has been supplied to every household at no cost to the Town Council, other than the reediting to update information about Petersfield. This has been achieved by working with a company called 'Local Authority Publishing' who fund the work through local advertising which has covered costs such as production and posting. It has been noticeable over the last two years that advertising in this way has begun to decline, and our own material was beginning to be squeezed on to fewer pages as a consequence.

This year we have sensed that Local Authority Publishing are struggling and appear to be uncertain about their ability to produce the publication this year. This could be partly due to the likelihood that many businesses would be unlikely to want to pay for advertising in the current circumstances.

Officers are therefore proposing that we continue to publish the Town Guide for the year 20/21, adding to it the Annual Report which is usually printed separately.

The options are as follows:

Option A

To produce the Town Guide/Annual Report by creating the booklet in-house and sending contents to Peta-print to print, and delivered to each household by The Directory Group (Hampshire Media Group).

Estimated Costs to distribute to all Petersfield households (8500 copies providing some spares)

Printing	£4000
Distribution	£ 557 (GU32 2 – 1900, GU32 3 – 1350, GU32 4 – 3900 = 7150)

Option B

To produce the Town Guide by creating the booklet in-house and sending contents to Peta-print to print a small number for people in the town who require a hard copy version. These could be collected from an agreed location such as the Town Hall or/and Library.

Costs to print smaller quantities would be as follows:

500	= £1550	5000	= £3250
1000	= £1850	6000	= £3550
2000	= £2090	7000	= £3780
3000	= £2560	8000	= £3900
4000	= £2880		
Distribution cost			£0.00



***Option C**

To produce the Town Guide by creating the booklet content in-house and only digitally presenting the booklet on website

*The Town Guide has been available digitally on our website for at least the last 5 years, and uses a facility that makes it appear like a book where you can turn over the pages.

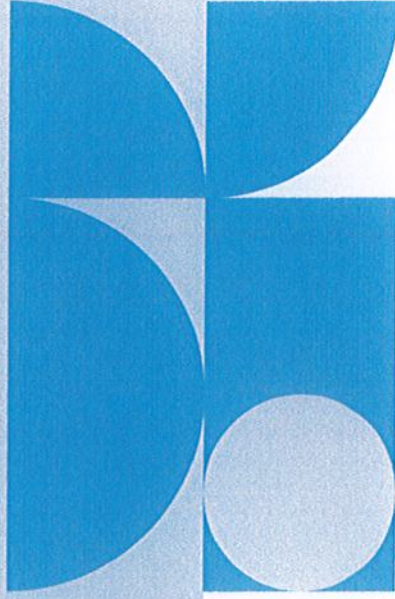
Notes

If option B or C are chosen, then we would advertise the Town Guide/Annual Report through the PTC News in both our May and August editions, showing where it was now available digitally, and how they can obtain a copy if they are not on the internet.



N R Hitch Esq
Petersfield Town Council
The Town Hall
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Portfolio valuation

as at 31 December 2020

Petersfield Town Council

Rathbones
Look forward

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Rathbone Investment Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Rathbones Group has offices in London, Liverpool, Aberdeen, Birmingham, Bristol, Cambridge, Chichester, Edinburgh, Exeter, Glasgow, Jersey, Kendal, Lymington, Newcastle and Winchester.

Switchboard Number 020 7399 0000 Web site www.rathbones.com

Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919. VAT Registration No. GB 241 6893 49

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Petersfield Town Council

Portfolio Performance Summary for the period 30 September 2020 to 31 December 2020

Sterling

Fund No.	Fund Name	Fund Value	Appreciation/ Depreciation	Capital Return %	Total Return %	Estimated Annual Income	Estimated Yield %
232559	Petersfield Town Council	3,259,568	182,063	5.9	6.3	46,810	1.4

Income Yields are based on annualised historic and declared dividends. In the case of income arising from overseas holdings, we provide a gross estimated yield, whether such holdings be debt or equity related. The actual treatment of income for tax purposes will depend on the investment, its country of origin and investors' circumstances. If you would like more information, please contact your Investment Manager, or alternatively your Tax Adviser.

Performance figures are calculated on a time weighted basis, making full allowance for the flow of any funds in or out of the portfolio(s) during the period. The performance is calculated prior to the deduction of any management fees. The capital return takes into account the value of securities held in the portfolio(s) including cash, whereas total returns also take into account income and interest received, including accruals.

Petersfield Town Council

Indices and Exchange Rates for the period 30 September 2020 to 31 December 2020

Indices

Index	Capital Return Index End Value	Capital Return %	Total Return Index End Value	Total Return %
MSCI PIMFA Global Growth	2,081.72	7.4	2,514.81	7.7
MSCI PIMFA Growth	1,754.21	8.0	2,605.71	8.4
MSCI PIMFA Balanced	1,677.39	7.0	2,515.82	7.4
MSCI PIMFA Income	1,519.37	6.4	2,371.08	6.9
MSCI PIMFA Conservative	1,403.85	4.8	1,801.32	5.2
FTSE All-Share	3,673.63	11.9	7,068.59	12.6
FTSE 100	6,460.52	10.1	6,174.77	10.9
FTSE UK Gilts All Stocks	194.90	0.2	4,177.92	0.6
FTSE All-World (GBP)	461.91	8.1	753.51	8.5
FTSE Developed Europe ExUK (E)	292.87	10.3	546.42	10.5
S&P 500 (US Dollar)	3,756.07	11.7	7,759.34	12.1
UK Harmonised CPI (1M Lagged)	108.89	0.3	*	*
UK 3 Month LIBOR	*	*	593.30	0.0
Exchange Rates				
Currency	Start Value	End Value		%
U.S. Dollar	1.2928	1.3670		-5.7

Please note that the UK Harmonised CPI (1M Lagged) value displayed is the most recent figure published at the date of the valuation.

We have supplied these indices as a range of benchmarks which allow you to judge your portfolio against a number of different asset classes. These indices represent a broad spectrum and are selected to cover most client requirements.

This valuation : Prices for quoted securities are mid-market closing prices provided by the London Stock Exchange (and other equivalent investment exchanges where relevant). Unit Trusts and Collective Investments show mid-market prices at the last valuation point prior to the period end. Please be advised that this valuation shows holdings up to a maximum of four decimal places. However, the market value is based on the exact number of units held. Prices for unquoted and illiquid securities have been obtained from sources we believe to be independent. However, we cannot guarantee their accuracy. Where we have been unable to obtain a fair market price or there is no market, fair or otherwise, a nominal price of £0.0001 has been used.

MARKET COMMENTARY

Review of period 30 September to 31 December 2020

The world economy

The coronavirus pandemic and ensuing global lockdowns led to fears of a systemic meltdown. But the recovery has been stronger – and faster – than many predicted, mostly due to huge central bank and government support programmes. While some sectors have largely been unaffected by the pandemic, those such as transportation and hospitality are still struggling and won't fully recover until life can return to normal.

News of vaccines strengthened hopes that the global economy will recover in 2021. Pfizer and BioNTech kicked off the good news, announcing that their vaccine was more than 90% effective in late-stage trials. The high success rate raised hopes of a quicker return to normality than previously expected.

The vaccine hasn't come soon enough to stop another resurgence of coronavirus cases in the short term. Governments in the US, Europe and UK tried to keep their economies stable while imposing additional lockdown measures to stop the spread of the disease over the winter.

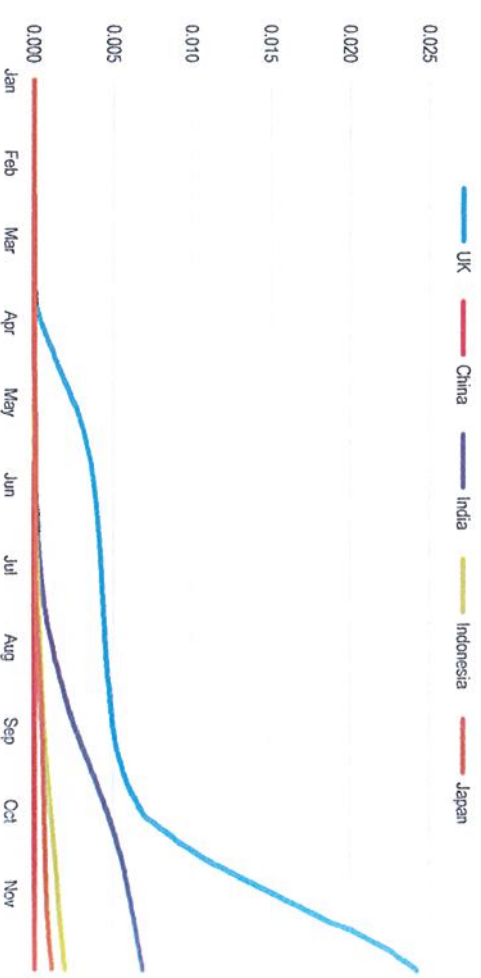
UK becomes first country to offer vaccine

The UK became the first country to license the Pfizer and BioNTech vaccine following a "rolling review" process. People began receiving doses in December, with the elderly and health workers first in line. Work started on the job in February, and it's the fastest vaccine to go from concept to reality.

GDP growth fell to a six-month low of 0.4% in October as a surge in coronavirus cases hit the hospitality sector amid stricter lockdown measures. The pandemic pushed more long-struggling retailers to the wall, including Arcadia.

Boris Johnson announced that there was a "strong possibility" of a no-deal Brexit, though at the time of writing hopes for a deal remain as the two sides pledged to "go the extra mile".

Chart 1: COVID cases per capita – UK versus Asia
Source: World Health Organisation



Europe agrees to recovery package

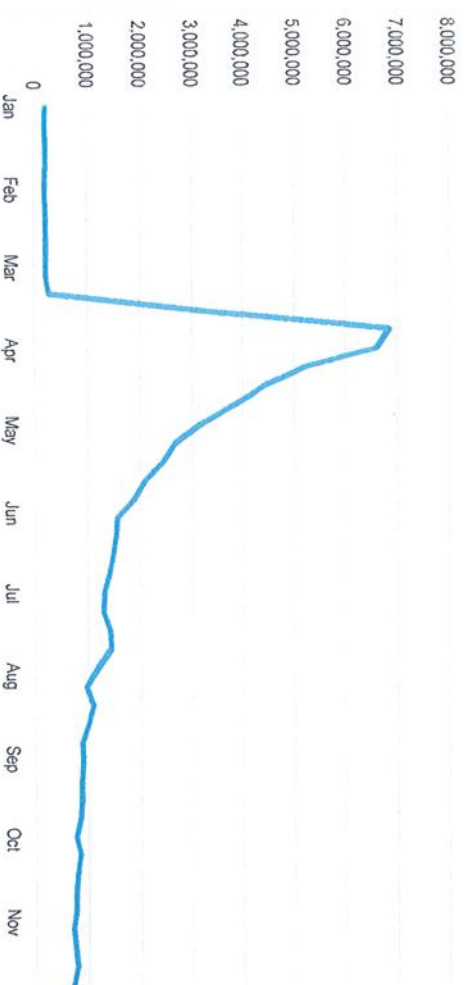
The European Parliament reached an agreement with EU member states over the creation of a €1.8 trillion spending package for the next seven years, including a €750 billion recovery fund. Negotiations previously hit a snag when leaders from Hungary and Poland objected to some of the terms.

Coronavirus cases began to soar above reported figures from the spring. Lockdown measures have been reimposed across various countries to try to contain the resurgence. While new restrictions are milder than those earlier in the year, and despite a strong rebound in economic activity in the third quarter, they're still expected to cause another downturn. The eurozone recorded record quarterly economic growth of 12.7% during the three months to end September.

Business activity dropped to a six-month low in November as renewed lockdown forced many firms to close temporarily. The composite purchasing managers index measured 45.3 – any reading below 50 indicates a decline in activity. However, optimism rose about the prospect of vaccines and there remain bright spots, such as Germany's manufacturing sector.

Chart 2: US weekly jobless claims

Source: FactSet



Joe Biden clinches victory

After a failed attempt by the Trump campaign to overturn election results in several states, America's electoral college officially declared Joe Biden President-elect. Although there was no 'blue wave' of Democratic majorities in both houses of Congress on election day, by the time of writing Democrats were very close to gaining a majority of one in the Senate by winning both seats in Georgia's 5 January run-off.

After much wrangling, Congress and outgoing President Donald Trump agreed on a second, more modest stimulus package, backing a bipartisan package of about \$900 billion in support measures for households and businesses, including funding for unemployment benefits.

A surge in COVID-19 cases threatened the recovery from earlier lockdown measures. At the start of December, weekly unemployment claims remained high at 853,000, with the improving trend losing momentum. The number of job openings was also down in early December.

Japan announces fresh stimulus measures

Japan's Prime Minister Yoshihide Suga announced a fresh round of stimulus for the economy. The \$708 billion package for pulling the country out of its coronavirus-induced slump is expected to include subsidies for green investment and spending on digitalisation. It will bring the total combined value of Japan's coronavirus stimulus measures to around \$3 trillion.

The economy grew by 5.3% in the third quarter compared with the previous three months, recovering from an 8.2% slump in the second quarter. However, the recovery is expected to be muted as the country deals with a third wave of coronavirus infections.

Emerging markets rebound on vaccine news

With the positive news on vaccines, increased optimism about the global economic recovery has rekindled interest in emerging market (EM) currencies and stocks. In November, the MSCI's benchmark EM stock index entered positive territory for the year, and was up more than 50% since its March low.

China's economy grew by 4.9% year-on-year in the third quarter as industrial growth drove the country's recovery from the pandemic. Although expansion was slightly below expectations, it was a marked improvement on the 3.2% increase in the second quarter. China is likely to be the only major economy in the world to register positive growth in 2020.

India's economy contracted by an annualised 7.5% in the three months ending September, but is expected to pick up in the final quarter due to vaccine hopes and better consumer demand. The government announced a third round of stimulus worth \$16.1 billion in November in an effort to revive the economy.

Asian leaders, including the 10 members of the Association of Southeast Asian Nations (ASEAN), have signed the Regional Comprehensive Economic Partnership (RCEP) trade deal, which is expected to remove a range of tariffs on imports from within the region over the next 20 years. The members make up almost a third of the world's population and account for 29% of global GDP.

Financial markets

Positive vaccine news boosted confidence about an economic recovery and helped lift US equity indices to all-time highs. Following the announcements, there was a rotation into sectors that have been hardest hit by COVID-19, including airlines, energy, retail and hospitality. Despite the vaccine breakthrough, these industries are still trading well down on the year overall.

Many tech firms that have been buoyed by the pandemic faced some profit taking following vaccine breakthroughs, but overall the sector was still outperforming strongly for the year. The enduring strength of tech stocks suggests many investors see the COVID-19 crisis as having accelerated the digitalisation of work and leisure.

Investors moved out of government debt following vaccine news, pushing the yield on the US 10-year Treasury note as high as 0.97% – a level not seen since the pandemic struck in March. Still, government bond yields remain near record lows and could stay there for some time. With yields so low, this makes the opportunity cost of holding them less attractive. Corporate bond yields are also depressed and don't offer much additional return. Default rates are low but there are concerns some companies may be relying on fiscal stimulus measures.

Following a stellar performance in 2020, the price of gold fell slightly after news about the vaccine trials. Yet gold still has a useful role to play in portfolios due to its unique properties. Some professional investors are exploring bitcoin as an alternative, although this is currently a speculative, unregulated asset that is still a long way from going mainstream.

Oil prices benefit from vaccine news

Vaccine breakthroughs spurred a rally in oil markets, which should benefit from improving global economic growth and resulting higher oil demand and prices. Brent crude rose above \$50 a barrel, its highest price since early March, before markets went into meltdown over the coronavirus. However, there is longer-term uncertainty about how to navigate the clean energy transition and a possibility that Iranian oil supply could re-enter the world market under a Biden presidency, driving down prices.

Outlook

With three effective vaccines now in the offing, and the likelihood of more to come, investors can look forward to the prospect of economic recovery in 2021 with more clarity. Moving towards a more positive stance on equities and other riskier assets seems warranted, especially given the extremely high valuations of safe-haven assets like government bonds.

To be sure, the risk of a market correction in the nearer-term remains elevated. Winter has brought a resurgence in coronavirus cases and additional lockdown measures, with falling high-frequency indicators of activity and leading economic indicators, such as purchasing managers indices (PMIs) in Europe.

Positive vaccine announcements fuelled a global stock market rally, with cyclical sectors that were negatively affected by the pandemic gaining popularity as hope grew about the world returning to normality. We believe some weakening in macroeconomic data suggests there may be a little too much optimism about the recovery, but a setback is by no means certain. The backdrop of extraordinary fiscal and monetary support may continue to enable investors to look through to a vaccinated economy.

Find out more

We've put in place our carefully designed business continuity plan so that we can continue to provide the high standards of service you've come to expect from Rathbones. That includes continuously monitoring how the coronavirus pandemic is impacting the global economy and financial markets, and adapting portfolios to the rapidly evolving environment. You can find regular updates and our latest views by visiting us online at rathbones.com.

Benchmark reporting in portfolio valuations and the introduction of the Rathbones Benchmarks

From next quarter the 'Portfolio Performance Summary' section of this report will change. In future, we will show the performance of the investments alongside a primary benchmark against which you will be able to compare and evaluate portfolio performance. This will be in addition to the indices we already show in the 'Indices and Exchange Rates' section.

The purpose of assigning a primary benchmark to each portfolio is to provide you with a simple and transparent measure to assess our ongoing investment management. It is important to ensure that the chosen benchmark is a fair representation of the type and mix of assets held in a portfolio and reflective of the risk level and investment objective.

Following a detailed review, for the majority of sterling-based portfolios we have decided to introduce our own composite benchmarks from 1st January 2021, rather than adopt existing industry comparators. The benchmark shown in the next valuation report will correspond to the risk level you have agreed with your investment manager.

The Rathbones Benchmarks are constructed from a combination of market indices that are designed to represent the type and mix of assets we invest in. For example, for UK equities we use the FTSE All Share Index and for overseas equities we use the FTSE All World ex UK Index. The weightings of the representative indices within each benchmark vary according to the portfolio risk level and the underlying asset mix. For full details of the composition of the Rathbones Benchmarks and the representative indices, please visit our website at: rathbones.com/benchmarks

Whilst the Rathbones Benchmarks are appropriate for most portfolios, if this is not the case or a specific benchmark has already been agreed with your investment manager, an alternative benchmark will be shown instead. This might be an industry or market index or a bespoke composite benchmark.

If you have any questions regarding your overall investment strategy, or you would like to discuss your benchmark in more detail, please contact your investment manager directly.

Petersfield Town Council

Periodic Assessment Statement for the period 30 September 2020 to 31 December 2020

Fund No.	Fund Name	Service Level	Investment Objective	Risk Level
232559	Petersfield Town Council	Discretionary	Balanced	3

For discretionary investment managed portfolios only:

This valuation is a snapshot of your portfolio of investments at the date shown. Your portfolio has been constructed using a combination of different asset types and weightings to take into account both long term investment behaviours and shorter term prevailing market conditions, as well as any specific preferences agreed with you. From time to time we will adjust the constituent investments so that we continue to meet your requirements over your agreed timeframe and remain within the agreed risk level. Any adjustments will reflect our interpretation of the fluctuating prospects for markets and investments, matched with our knowledge of your aspirations and circumstances.

It is possible that changes to your portfolio are being undertaken at the time this valuation has been prepared, which may cause a temporary loss of alignment in the portfolio. Your Investment Manager will be able to answer any queries you may have that arise from this valuation and report.

Please refer to the section of this report named Summary of Objectives and Risk Terminology for an explanation of your Investment Objective and Risk Level.

Petersfield Town Council

Sector Summary as at 31 December 2020

Sterling

	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
Fixed Interest	743,626	22.8	11,561	1.6
UK Index Linked Government Bonds	92,333	2.8	90	0.1
Overseas Index Linked Govt Bonds	189,691	5.8	1,921	1.0
UK Inv Grade Bonds - Higher Quality	124,591	3.8	2,063	1.7
UK Investment Grade Bonds	64,780	2.0	1,555	2.4
O'seas Inv Gr Bds - Higher Quality	78,686	2.4	1,093	1.4
Overseas Investment Grade Bonds	65,458	2.0	1,939	3.0
Active Mgd Fixed Inc - Directional	65,012	2.0	1,430	2.2
Active Mgd Fixed Inc - Diversified	63,074	1.9	1,470	2.3
UK Equities	764,163	23.4	22,603	3.0
Chemicals	31,525	1.0	665	2.1
Mining	57,435	1.8	3,121	5.4
Support Services	45,354	1.4	0	0.0
Beverages	48,926	1.5	1,188	2.4
Personal Goods	48,312	1.5	1,598	3.3
Healthcare Equipment & Services	51,340	1.6	1,011	2.0
Pharmaceutical & Biotechnology	78,345	2.4	3,523	4.5
Food & Drug Retailers	39,338	1.2	1,649	4.2
Mobile Telecommunications	44,748	1.4	3,021	6.8
Gas, Water & Multi-utilities	45,845	1.4	2,597	5.7
Banks	28,059	0.9	0	0.0

Petersfield Town Council

Sector Summary as at 31 December 2020

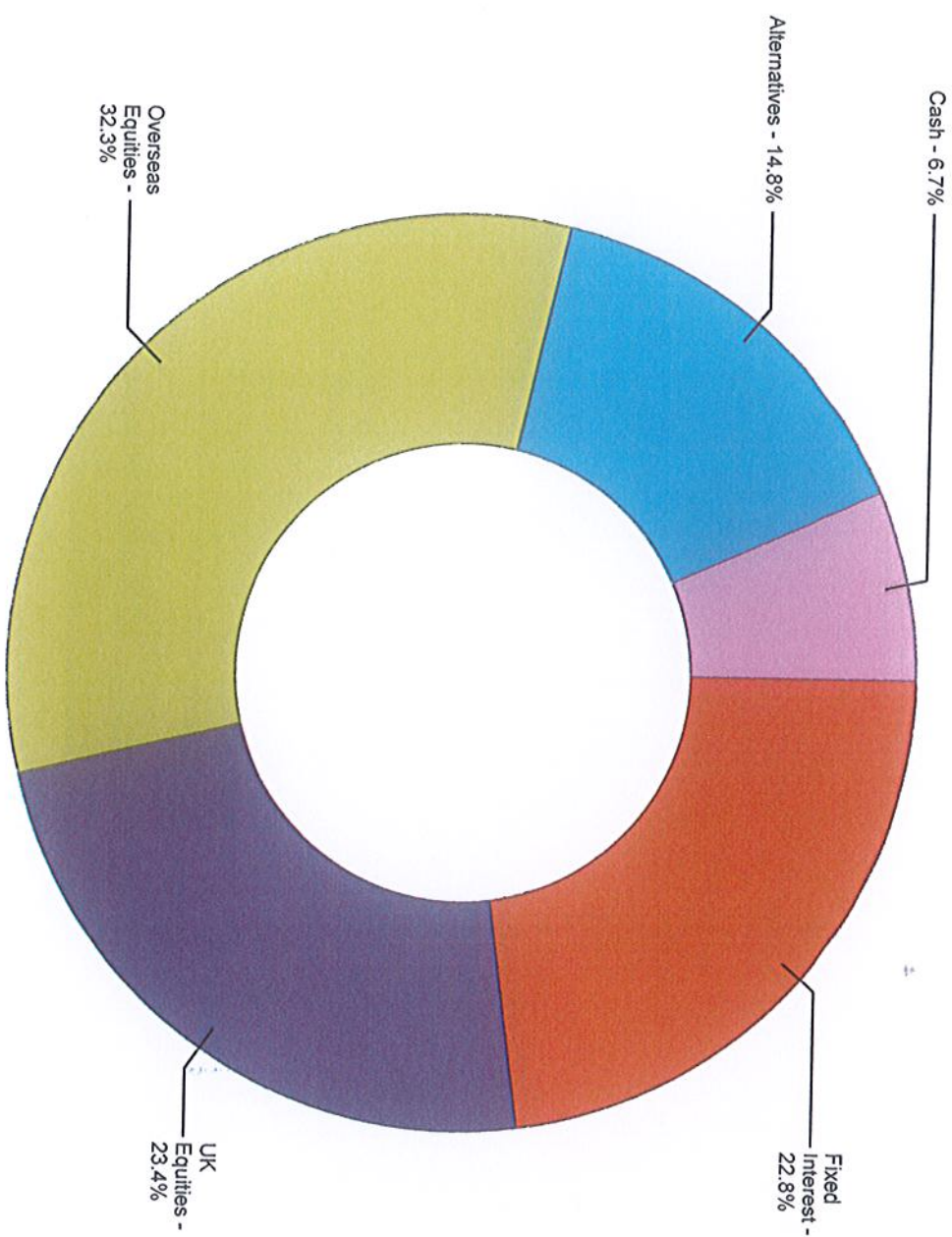
Sterling

	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
UK Equities	764,163	23.4	22,603	3.0
Life Insurance	44,451	1.4	825	1.9
General Financial	37,611	1.2	3,405	9.1
UK Investment Companies	162,875	5.0	0	0.0
Overseas Equities	1,052,361	32.3	7,315	0.7
North American Investments	289,149	8.9	3	0.0
European Investments	88,718	2.7	0	0.0
Japanese Investments	109,650	3.4	750	0.7
Asia Pacific Investments	84,597	2.6	1,125	1.3
Emerging Market Investments	79,910	2.5	866	1.1
Global Investments	400,337	12.3	4,571	1.1
Alternatives	481,913	14.8	5,331	1.1
Infrastructure Funds	78,100	2.4	4,131	5.3
Commodities (Non-cyclical)	145,075	4.5	0	0.0
Actively Managed Strategies	258,738	7.9	1,200	0.5
Cash	217,505	6.7	0	0.0
Total for Portfolio:	3,259,568	100.0	46,810	1.4

Petersfield Town Council

Breakdown by Asset Class as at 31 December 2020

Sterling



Petersfield Town Council
Valuation as at 31 December 2020

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
UK Index Linked Government Bonds							
58,000	TREASURY 1/8% I/L Stock 22/03/2029	£159.152502 Plus 100 days	92,333	2.8	93,345	90	0.1
Overseas Index Linked Govt Bonds							
210,000	ABERDEEN STANDARD FUND MGRS Gbl Index Lkd Bond S Instl Inc	£0.6233	130,893	4.0	115,994	1,534	1.2
2,300	SPDR SERIES TRUST Barcs US Tips UCITS ETF (USD)	USD34.945	58,798	1.8	61,553	387	0.7
UK Inv Grade Bonds - Higher Quality							
230,000	ABERDEEN STANDARD FUND MGRS AAA Income Fund Instl S Inc	£0.5417	124,591	3.8	118,359	2,063	1.7
UK Investment Grade Bonds							
58,000	ARTEMIS FUND MGRS Corporate Bond F Inc	£1.1169	64,780	2.0	60,736	1,555	2.4
O'seas Inv Gr Bds - Higher Quality							
780	LEGG MASON GLOBAL FUNDS WA Sht Dur Blue Chip S + (GBP)	£100.88	78,686	2.4	76,612	1,093	1.4

Petersfield Town Council
Valuation as at 31 December 2020

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Overseas Investment Grade Bonds							
4,600	PIMCO GLOBAL INVESTORS Gbl Invest Grade Credit (Hgd)	£14.23	65,458	2.0	61,065	1,939	3.0
Active Mgd Fixed Inc - Directional							
58,000	AVIVA INVESTORS UK Strategic Bond 2 Inc	£1.1209	65,012	2.0	61,428	1,430	2.2
Active Mgd Fixed Inc - Diversified							
47,000	FIDELITY INVESTMENT SERVICES Strategic Bond Net W Inc	£1.342	63,074	1.9	60,577	1,470	2.3
Chemicals							
1,300	JOHNSON MATTHEY £1.101698 Ordinary Shares	£24.25	31,525	1.0	43,846	665	2.1
Mining							
1,050	RIO TINTO PLC 10p Ordinary Shares	£54.70	57,435	1.8	37,946	3,121	5.4
Support Services							
8,900	RENTOKIL INITIAL PLC 1p Ordinary Shares	£5.096	45,354	1.4	27,623	0	0.0

Petersfield Town Council

Valuation as at 31 December 2020

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Beverages							
1,700	DIAGEO PLC 28 101/108p Ordinary Shares	£28.78	48,926	1.5	43,366	1,188	2.4
Personal Goods							
1,100	UNILEVER PLC 3 1/9p Ordinary Shares	£43.92	48,312	1.5	44,910	1,598	3.3
Healthcare Equipment & Services							
3,400	SMITH & NEPHEW PLC USD0.20 Ordinary Shares	£15.10	51,340	1.6	43,363	1,011	2.0
Pharmaceutical & Biotechnology							
520	ASTRAZENECA PLC USD0.25 Ordinary Shares	£73.24	38,085	1.2	43,100	1,123	2.9
3,000	GLAXOSMITHKLINE PLC 25p Ordinary Shares	£13.42	40,260	1.2	45,065	2,400	6.0
Food & Drug Retailers							
17,000	TESCO PLC 5p Ordinary Shares	£2.314	39,338	1.2	37,005	1,649	4.2

Petersfield Town Council

Valuation as at 31 December 2020

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Mobile Telecommunications							
37,000	VODAFONE GROUP PLC USD0.2095238 Ordinary Shares	£1.2094	44,748	1.4	59,956	3,021	6.8
Gas, Water & Multi-utilities							
5,300	NATIONAL GRID PLC 12.431289p Ordinary Shares	£8.65	45,845	1.4	44,957	2,597	5.7
Banks							
77,000	LLOYDS BANKING GROUP PLC 10p Ordinary Shares	£0.3644	28,059	0.9	45,959	0	0.0
Life Insurance							
3,300	PRUDENTIAL PLC 5p Ordinary Shares	£13.47	44,451	1.4	50,332	825	1.9
General Financial							
19,000	M&G PLC 5p Ordinary Shares	£1.9795	37,611	1.2	46,767	3,405	9.1
UK Investment Companies							
45,000	JP MORGAN 1229 FTSE 100 Def Auto (9.10%)	£1.091357	49,111	1.5	45,000	0	0.0
			162,875	5.0	149,354	0	0.0

Petersfield Town Council

Valuation as at 31 December 2020

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
UK Investment Companies							
3,200	MARLBOROUGH FUND MGRS Special Situations P Acc	£21.7025	69,448	2.1	59,853	0	0.0
45,000	UBS AG 1102 FTSE Call Spread Lookback	£0.9848	44,316	1.4	44,501	0	0.0
North American Investments							
40,000	ARTEMIS FUND MGRS US Select I Acc (GBP)	£2.7044	108,176	3.3	79,958	0	0.0
1,100	FINDLAY PARK PLC American Hgd Fund (GBP)	£79.49	87,439	2.7	67,966	3	0.0
34,000	MERIAN INVESTMENT FUNDS North American Equity UI Acc	£2.751	93,534	2.9	78,976	0	0.0
European Investments							
45,000	BLACKROCK FUND MGRS European Dynamic FD Acc Hgd	£1.9715	88,718	2.7	56,054	0	0.0
Japanese Investments							
15,000	JP MORGAN JAPANESE INV TRUST 25p Ordinary Shares	£7.31	109,650	3.4	60,988	750	0.7

Petersfield Town Council

Valuation as at 31 December 2020

Sterling						
Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income Estimated Yield %
Asia Pacific Investments						
17,300	SCHRODER ASIAN TOTAL RET I T 5p Ordinary Shares	£4.89	84,597	2.6	62,992	1,125 1.3
Emerging Market Investments						
61,000	JP MORGAN EMERG MKTS INV TST 2 1/2p Ordinary Shares	£1.31	79,910	2.5	54,738	866 1.1
Global Investments						
23,000	IMPAX ENVIRONMENTAL MKTS PLC 10p Ordinary Shares	£4.225	97,175	3.0	61,601	989 1.0
60,000	JP MORGAN 1164 FTSE/Euro Inc Auto (1.5% qtr)	£0.953293	57,198	1.8	59,538	3,582 6.3
62,000	JP MORGAN 1176 FTSE/Russell Def Auto (7.6%)	£1.047541	64,948	2.0	58,838	0 0.0
4,900	LEGAL & GENERAL ETF Gbl Robotics & Automation ETF	USD24.15	86,569	2.7	60,920	0 0.0
340	PICTET FUNDS (LUX) Gbl Environ Opps J Acc (GBP)	£277.79	94,449	2.9	74,038	0 0.0
Infrastructure Funds						
61,111	RENEWABLES INFRASTRUCTURE NPV Ordinary Shares	£1.278	78,100	2.4	68,205	4,131 5.3

Petersfield Town Council

Valuation as at 31 December 2020

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Commodities (Non-cyclical)			145,075	4.5	99,666	0	0.0
14,000	WISDOMTREE METAL SECS LTD	£10.3625	145,075	4.5	99,666	0	0.0
	Daily Hgd Physical Gold (GBP)						
Actively Managed Strategies			258,737	7.9	230,667	1,199	0.5
730	BLACKROCK (LUX) SA	£120.81	88,191	2.7	77,709	0	0.0
	Global Event Driven D2RF (GBP)						
30,000	LINK FUND SOLUTIONS	£3.4658	103,974	3.2	91,196	873	0.8
	Ruffer Total Ret I Inc						
58,000	LINK FUND SOLUTIONS	£1.1478	66,572	2.0	61,762	326	0.5
	Trojan X Inc						
Cash			217,505	6.7	217,505	0	0.0
217,505	£ Capital		217,505	6.7	217,505	0	0.0
Total for Portfolio:			3,259,568	100.0	2,865,870	46,810	1.4

Petersfield Town Council

Market Transactions Contracted during the Period 30 September 2020 to 31 December 2020

Purchases

Transaction Date/Time	Order/Type	Quantity	Stock Description	Price/ FX Rate	Transacted Through	Our Charges	* Other Charges	Cost
14/10/20 11:28	PURCHASE	58,000	TREASURY 1/8% I/L Stock 22/03/2029 Including 23 days @ .125%	£160.929072	Peel Hunt (RSP)	£0.00	£0.00	93,344.56
14/10/20 15:04	PURCHASE	520	ASTRAZENECA PLC USD0.25 Ordinary Shares	£82.471418	Canaccord Genuity	£0.00	£214.43	43,099.57
Sales								

Transaction Date/Time	Order/Type	Quantity	Stock Description	Price/ FX Rate	Transacted Through	Our Charges	* Other Charges	Proceeds
14/10/20 10:53	SALE	46,000	TREASURY 1/8% I/L Stock 22/03/2026 Including 23 days @ .125%	£134.711505	Peel Hunt (RSP)	£0.00	£0.00	61,971.45
14/10/20 11:28	SALE	17,000	TREASURY 2 1/2% I/L Stock 17/07/2024 Including 90 days @ 7.479425%	£360.06	Winterflood Gilts Ltd	£0.00	£0.00	61,521.17
14/10/20 11:32	SALE	5,100	RENTOKIL INITIAL PLC 1p Ordinary Shares	£5.48339	Numis (600)	£0.00	£0.00	27,965.29
13/11/20 10:32	SALE	1,725	ROYAL DUTCH SHELL PLC EURO.07 B Shares (UK Listed)	£11.160602	Stifel Nicolaus	£0.00	£0.00	19,252.04

Where applicable further details of unsettled transactions are included in the Unsettled Cash Movements section.

* Other charges may include stamp duty and overseas broker commission as appropriate. Full details are available on request.
Order type is a Market order unless marked 'C', which indicates a Client Limit order. Please note the decimal places for the price and Foreign Exchange rates are limited so you may experience rounding differences when making calculations.

Petersfield Town Council

Non Market Transactions for the period 30 September 2020 to 31 December 2020

Transaction Date	Transaction Type	Security Description	Amount In Price	Amount Out Price	Book Cost Adjustment Increase/(Decrease)	Cash Movement Increase/(Decrease)
30/10/20	EQUIN INC	ARTEMIS FUND MGRS Corporate Bond F Inc		0 0.002425		140.65
06/11/20	STOCK SPL-	JP MORGAN EMERG MKTS INV TST 25p Ordinary Shares		6,100	(54,738.33)	
06/11/20	STOCK SPL+	JP MORGAN EMERG MKTS INV TST 2 1/2p Ordinary Shares	61,000		54,738.33	
31/12/20	ACCUM GP1	MERIAN INVESTMENT FUNDS North American Equity UI Acc	0		471.41	

Note: Prices are only shown where there is a cash movement.

Petersfield Town Council

Statement of Cash Movements as at 31 December 2020 £ CAPITAL

Value Date	Narrative	Debit	Credit	Balance
30/09/20	Opening Balance			
01/10/20	RATHBONE MANAGEMENT FEE-FUND 232559			
15/10/20	01 JUL 2020 - 30 SEP 2020	6,477.23		198,744.79
15/10/20	Settle SALE £46000.00 @ £134.711505			192,267.56
15/10/20	TREASURY 1/8% I/L Stock 22/03/2026		61,971.45	254,239.01
15/10/20	Settle SALE £17000.00 @ £360.06			
15/10/20	TREASURY 2 1/2% I/L Stock 17/07/2024		61,521.17	315,760.18
16/10/20	Settle PURCHASE £58000.00 @ £160.929072			
16/10/20	TREASURY 1/8% I/L Stock 22/03/2029	93,344.56		222,415.62
16/10/20	Settle SALE 5100 @ £5.48339036			
16/10/20	RENTOKIL INITIAL PLC 1p Ordinary Shares		27,965.29	250,380.91
28/10/20	Settle PURCHASE 520 @ £82.471418			
28/10/20	ASTRAZENECA PLC USD0.25 Ordinary Shares	43,099.57		207,281.34
30/10/20	MONTHLY BALANCE TRANSFER FROM INCOME ACCOUNT			
17/11/20	Settle EQUIN INC @ £.002425		5,220.57	212,501.91
26/11/20	ARTEMIS FUND MGRS Corporate Bond F Inc		140.65	212,642.56
29/12/20	Settle SALE 1725 @ £11.16060196			
31/12/20	ROYAL DUTCH SHELL PLC EUR0.07 B Shares (UK Listed)		19,252.04	231,894.60
	MONTHLY BALANCE TRANSFER FROM INCOME ACCOUNT			
	MONTHLY BALANCE TRANSFER FROM INCOME ACCOUNT		2,108.20	234,002.80
	QUARTERLY PAYMENT TO PETERSFIELD TOWN AT LLOYDS VALUE 31/12/20		2,252.27	236,255.07
		18,750.00		217,505.07

Sheet No: 17

Account No: 23255910

We can confirm that, in relation to deposit protection, we have recorded your deposits as ineligible for compensation by the Financial Services Compensation Scheme. Basic information about the protection of eligible deposits is included on the information sheet and Exclusions list, which are available on the Rathbones website. For further information about the compensation provided by the FSCS, refer to the FSCS website at www.fscs.org.uk

Petersfield Town Council

Statement of Cash Movements as at 31 December 2020 £ INCOME

Sheet No: 20
Account No: 23255920

Value Date	Narrative	Debit	Credit	Balance
30/09/20	Opening Balance			1,702.03
02/10/20	DIVIDEND on 61111 @ £.0169 RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares		1,032.78	2,734.81
02/10/20	DIVIDEND on 58000 @ £.003165 LINK FUND SOLUTIONS Trojan X Inc		183.57	2,918.38
08/10/20	DIVIDEND on 1700 @ £.4247 DIAGEO PLC 28 101/108p Ordinary Shares		721.99	3,640.37
08/10/20	DIVIDEND on 3000 @ £.19 GLAXOSMITHKLINE PLC 25p Ordinary Shares		570.00	4,210.37
13/10/20	DIVIDEND on 4600 @ £.095553 PIMCO GLOBAL INVESTORS Gbl Invest Grade Credit (Hgd)		439.54	4,649.91
22/10/20	DIVIDEND on 780 @ £.09017679 LEGG MASON GLOBAL FUNDS WA Sht Dur Blue Chip S + (GBP)		70.34	4,720.25
26/10/20	DIVIDEND on 47000 @ £.002637 FIDELITY INVESTMENT SERVICES Strategic Bond Net W Inc		123.94	4,844.19
28/10/20	DIVIDEND on 3400 @ £.1107 SMITH & NEPHEW PLC USD0.20 Ordinary Shares		376.38	5,220.57
28/10/20	MONTHLY BALANCE TRANSFER TO CAPITAL ACCOUNT	5,220.57		0.00
30/10/20	DIVIDEND on 58000 @ £.004058 ARTEMIS FUND MGRS Corporate Bond F Inc		235.36	235.36
30/10/20	DIVIDEND on 230000 @ £.002188 ABERDEEN STANDARD FUND MGRS AAA Income Fund Instl S Inc		503.24	738.60
12/11/20	DIVIDEND on 6100 @ £.09 JP MORGAN EMERG MKTS INV TST 25p Ordinary Shares		549.00	1,287.60
16/11/20	DIVIDEND on 30000 @ £.011491 LINK FUND SOLUTIONS Ruffer Total Ret I Inc		344.73	1,632.33
19/11/20	DIVIDEND on 780 @ £.08180698 LEGG MASON GLOBAL FUNDS WA Sht Dur Blue Chip S + (GBP)		63.81	1,696.14
20/11/20	DIVIDEND on 1100 @ £.3746 UNILEVER PLC 3 1/9p Ordinary Shares		412.06	2,108.20

We can confirm that, in relation to deposit protection, we have recorded your deposits as ineligible for compensation by the Financial Services Compensation Scheme. Basic information about the protection of eligible deposits is included on the information sheet and Exclusions list, which are available on the Rathbones website. For further information about the compensation provided by the FSCS, refer to the FSCS website at www.fscs.org.uk

Petersfield Town Council

Statement of Cash Movements as at 31 December 2020 £ INCOME

Sheet No: 21

Account No: 23255920

Value Date	Narrative	Debit	Credit	Balance
	Brought forward			
26/11/20	MONTHLY BALANCE TRANSFER TO CAPITAL ACCOUNT			2,108.20
26/11/20	DIVIDEND on 47000 @ £.002639	2,108.20		0.00
27/11/20	FIDELITY INVESTMENT SERVICES Strategic Bond Net W Inc		124.03	124.03
	DIVIDEND on 17000 @ £.032			
01/12/20	TESCO PLC 5p Ordinary Shares		544.00	668.03
	INTEREST on £60000 @ 1.51%			
15/12/20	JP MORGAN 1164 FTSE/Euro Inc Auto (1.5% qtr)		906.00	1,574.03
	DIVIDEND on 58000 @ £.006645			
16/12/20	AVIVA INVESTORS UK Strategic Bond 2 Inc		385.41	1,959.44
	DIVIDEND on 1725 @ £.1248			
24/12/20	ROYAL DUTCH SHELL PLC EUR0.07 B Shares (UK Listed)		215.28	2,174.72
	DIVIDEND on 780 @ £.0994268			
29/12/20	LEGG MASON GLOBAL FUNDS WA Sht Dur Blue Chip S + (GBP)		77.55	2,252.27
	MONTHLY BALANCE TRANSFER TO CAPITAL ACCOUNT			
30/12/20	DIVIDEND on 47000 @ £.003044	2,252.27		0.00
	FIDELITY INVESTMENT SERVICES Strategic Bond Net W Inc		143.07	143.07
31/12/20	DIVIDEND on 210000 @ £.001734			
	ABERDEEN STANDARD FUND MGRS Gbl Index Lkd Bond S Instl Inc		364.14	507.21

Petersfield Town Council Standing Order Details

Fund	Transfer Narrative	Payee	Amount
232559 - Petersfield Town Council	QUARTERLY PAYMENT TO PETERSFEILD TOWN AT LLOYDS	PETERSFIELD TOWN	£18,750.00
		±	

Petersfield Town Council

Rathbone Investment Management Fees and Dealing Charges debited in the period 30 September 2020 to 31 December 2020

	Sterling
Rathbone Investment Management Fees	
Rathbone Investment Management Dealing Charges	
Total	
	6,477.23
	0.00
	6,477.23

The above charges relate only to Rathbone Investment Management. Any further fees that you agreed to be deducted from your portfolio on behalf of your Financial Intermediary will be itemised separately within the Statement of Cash Movements pages within this pack.

The figures above include VAT where applicable and will not include amounts that have been invoiced directly to you. If you require a full breakdown please contact your Investment Manager.

Providing you with more information about costs and charges

In 2018, our regulator introduced new rules that require investment management firms to provide more information about the costs and charges that apply to portfolios. This drive for greater transparency is actively supported by Rathbones as openness is both an important factor in building trust between firms and their clients and helps maintain an appropriate focus on costs.

On the following two pages you will see a statement of the costs and charges that have been borne by you with regard to the management and administration of your investments and the impact they have had on the performance. Some of these costs and charges will be familiar to you as they have appeared on your previous portfolio reports. However, some you may see in detail for the first time, particularly where we use third party investments within your portfolio. For example, if we invest in unit trusts on your behalf, these have an inbuilt charge that is received by the unit trust fund manager.

Committed to transparency and improved communication

We believe that providing greater transparency on costs is a positive step for our clients and the wealth management industry. It means that you can better understand all the costs that are associated with your portfolio, the impact they have on investment performance and it allows you to have more meaningful conversations about value for money – we welcome this as we believe the approach taken by Rathbones delivers value for our clients who entrust us with their wealth over the long term.

Using third party investments

Depending on your investment strategy, we may use third party investments (for example a unit trust, investment trust or structured product) to provide additional diversification or to gain exposure to a specialist sector, as we aim to provide attractive returns for an appropriate level of risk.

Cost is an important consideration when we select third party investments and your investment manager will take this into account when choosing what is right for your portfolio. Also, Rathbones actively negotiates on third party fees and, as one of the UK's largest wealth managers, is able to use its buying power to access the most cost efficient share classes wherever possible.

Ongoing fund charges represent the total amount payable to the third parties involved in the creation and ongoing servicing of these types of investment. The charges are deducted from within the investment itself and are already reflected in its price – for clarity, this amount is not paid to Rathbone Investment Management Limited.

Keeping you informed

We will provide this detailed breakdown of costs and charges to you on an annual basis. If you have any questions about this or any other aspect of your portfolio, please contact your investment manager.

Petersfield Town Council

Statement of Costs and Charges paid in the period 01 January 2020 to 31 December 2020

Cost and Charge Type		Sterling	
		Amount	VAT (where applicable)
Costs and charges paid to Rathbone Investment Management Ltd			Total
Rathbones Management Fees		21,091.99	4,218.39
Rathbones Management Fee		21,091.99	4,218.39
Other Costs and Charges paid to Third Parties		21,091.99	4,218.39
Transaction Costs		19,679.14	0.00
HMRC Stamp Duty		936.68	0.00
Ongoing Third Party Charges (e.g. Unit Trusts)		936.68	0.00
Ongoing Fund Charge ¹		18,742.46	0.00
Total		18,742.46	0.00
Average Value of Portfolio Over the Period		40,771.13	4,218.39
Total Costs and Charges as a Percentage of the Average Value of Portfolio Over the Period		3,061,842.99	44,989.52
		1.47%	

This statement shows all the costs and charges that are deducted from your fund(s) included in this valuation pack in the past year (or part year where applicable) that relate to the management and administration of your investments. As well as Rathbones charges it also includes charges levied by third parties you are invested in such as unit trust managers. Where we facilitate a payment to a financial adviser on your behalf, or you pay for Rathbones services other than investment management the amount paid is not reflected above and will appear separately in the statement of cash movements.

The amount paid is not reflected above and

Petersfield Town Council

Statement of the Cumulative Effect of Costs and Charges on your investments in the period 01 January 2020 to 31 December 2020

Sterling						
Fund	Fund Name	Start Date Value	End Date Value	Risk Level	Gross Return %	Net Return % Cumulative Effect of Cost and Charges on Investment Returns %
232559	Petersfield Town Council	3,140,408	3,259,568	3	8.03	6.43 -1.48

This statement shows the annualised effect of costs and charges on the performance of the individual funds within your portfolio.

Gross return is the return before all costs and charges; net return is the return after deduction of all costs and charges.

Rathbones management fees are charged quarterly in arrears and are debited after the quarter end date. The calculation shown here is based only on the fees debited in the reporting period.

Where management fees or other charges are transferred to another fund to be paid they will appear in the calculation for the paying fund rather than for the fund in which the charges were incurred.

Rathbone Investment Management - Portfolio Valuation

Petersfield Town Council

Custody Location Summary as at 31 December 2020

Items below are held at Bank of New York Mellon as Global Custodian

Sedol	Description	Holding	Market Value
BG5NCD2	JP MORGAN 1164 FTSE/Euro Inc Auto (1.5% qtr)	60000	57,198
BG5QPR6	JP MORGAN 1229 FTSE 100 Def Auto (9.10%)	45000	49,111
BZ2YG17	JP MORGAN 1176 FTSE/Russell Def Auto (7.6%)	62000	64,948
		Total:	171,257

Items below are held at Rathbone Nominees Limited in an uncertificated electronic form

Sedol	Description	Holding	Market Value
BYMFL8	ABERDEEN STANDARD FUND MGRS AAA Income Fund Instl S Inc	230000	124,591
BBX4641	ABERDEEN STANDARD FUND MGRS Gbl Index Lkd Bond S Instl Inc	210000	130,893
BKPV/GW4	ARTEMIS FUND MGRS Corporate Bond F Inc	58000	64,780
BMMV510	ARTEMIS FUND MGRS US Select I Acc (GBP)	40000	108,176
B3CGHN8	AVIVA INVESTORS UK Strategic Bond 2 Inc	58000	65,012
BWG05X5	BLACKROCK FUND MGRS European Dynamic FD Acc Hgd	45000	88,718
BDCNS92	BLACKROCK (LUX) SA Global Event Driven D2RF (GBP)	730	88,191
B469J89	FIDELITY INVESTMENT SERVICES Strategic Bond Net W Inc	47000	63,074
B00J0F1	FINDLAY PARK PLC American Hgd Fund (GBP)	1100	87,439
BDFC6B4	LEGG MASON GLOBAL FUNDS WA Sht Dur Blue Chip S + (GBP)	780	78,686
B03J9V0	LINK FUND SOLUTIONS Ruffer Total Ret I Inc	30000	103,974
BZ6CQ06	LINK FUND SOLUTIONS Trojan X Inc	58000	66,572
B907GH2	MARLBOROUGH FUND MGRS Special Situations P Acc	3200	69,448
BHBX880	MERIAN INVESTMENT FUNDS North American Equity UI Acc	34000	93,534

Petersfield Town Council

Custody Location Summary as at 31 December 2020

Items below are held at Rathbone Nominees Limited in an uncertificated electronic form

Sedol	Description	Holding	Market Value
BG0WNN1	PICTET FUNDS (LUX) Gbl Environ Opps J Acc (GBP)	340	94,449
B3BMD84	PIMCO GLOBAL INVESTORS Gbl Invest Grade Credit (Hgd)	4600	65,458
	Total:		1,392,995

Items below are held at Rathbone Nominees Limited in electronic form within a Euroclear UK & Ireland (CREST) account

Sedol	Description	Holding	Market Value
B3Y1JG8	TREASURY 1/8% I/L Stock 22/03/2029	58000	92,333
0989529	ASTRAZENECA PLC USD0.25 Ordinary Shares	520	38,085
0237400	DIAGEO PLC 28 101/108p Ordinary Shares	1700	48,926
0925288	GLAXOSMITHKLINE PLC 25p Ordinary Shares	3000	40,260
3123249	IMPAX ENVIRONMENTAL MKTS PLC 10p Ordinary Shares	23000	97,175
BZ4BQC7	JOHNSON MATTHEY £1.101698 Ordinary Shares	1300	31,525
0174002	JP MORGAN JAPANESE INV TRUST 25p Ordinary Shares	15000	109,650
BMXWN18	JP MORGAN EMERG MKTS INV TST 2 1/2p Ordinary Shares	61000	79,910
BMW3QX5	LEGAL & GENERAL ETF Gbl Robotics & Automation ETF	4900	86,569
0870612	LLOYDS BANKING GROUP PLC 10p Ordinary Shares	77000	28,059
BKFB1C6	M&G PLC 5p Ordinary Shares	19000	37,611
BDR05C0	NATIONAL GRID PLC 12.431289p Ordinary Shares	5300	45,845
0709954	PRUDENTIAL PLC 5p Ordinary Shares	3300	44,451
BBHX2H9	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	61111	78,100
B082RF1	RENTOKIL INITIAL PLC 1p Ordinary Shares	8900	45,354

Petersfield Town Council

Custody Location Summary as at 31 December 2020

Items below are held at Rathbone Nominees Limited in electronic form within a Euroclear UK & Ireland (CREST) account

Sedol	Description	Holding	Market Value
0718875	RIO TINTO PLC 10p Ordinary Shares	1050	57,435
0871079	SCHRODER ASIAN TOTAL RET I T 5p Ordinary Shares	17300	84,597
0922320	SMITH & NEPHEW PLC USD0.20 Ordinary Shares	3400	51,340
BYQ5GS6	SPDR SERIES TRUST Barcs US Tips UCITS ETF (USD)	2300	58,798
0884709	TESCO PLC 5p Ordinary Shares	17000	39,338
BDGJMG1	UBS AG 1102 FTSE Call Spread Lookback	45000	44,316
B10RZP7	UNILEVER PLC 3 1/9p Ordinary Shares	1100	48,312
BH4HKS3	VODAFONE GROUP PLC USD0.2095238 Ordinary Shares	37000	44,748
B7VG2M1	WISDOMTREE METAL SECS LTD Daily Hgd Physical Gold (GBP)	14000	145,075
	Total:		1,477,812

Summary of Objectives and Risk Terminology

If you are not familiar with our investment process and philosophy or our risk framework, then please read our publication Understanding investment risk and return. This guide will help you understand what to expect when investing with Rathbones.

Your portfolio risk level will be the one that most closely aligns to your financial objectives, given your personal circumstances as well as your appetite and capacity for taking investment risk. Your investment manager will be guided by your portfolio risk level but will still have the flexibility to make decisions that are right for you.

Portfolio Risk Level

- 1 Portfolio risk level 1 may be appropriate for an investor with a lower risk tolerance and aims to generate a return over time of 1% above prevailing cash deposit rates. A portfolio with this level of risk is likely to include a moderate exposure to shares and will typically experience fluctuations in the value of the investments reflecting 20-30% of the volatility of global equity markets. Investors with such a portfolio are likely to be concerned about the possibility of losing money. This approach can be suitable for investors with a 3-5 year time horizon.
- 2 Portfolio risk level 2 may be appropriate for an investor with a relatively low risk tolerance and aims to generate a return over time of 2% above prevailing cash deposit rates. A portfolio with this level of risk is likely to include a moderate exposure to shares and will typically experience fluctuations in the value of the investments reflecting 30-50% of the volatility of global equity markets. Investors with such a portfolio are likely to be somewhat concerned about the possibility of losing money. This approach can be suitable for investors with a 3-5 year time horizon.
- 3 Portfolio risk level 3 may be appropriate for an investor with a medium risk tolerance and aims to generate a return over the long term of 2% above the rate of inflation. A portfolio with this level of risk is likely to include a significant exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 45-65% of the volatility of global equity markets. This approach can be suitable for investors with a 6-10 year time horizon and the capacity to tolerate a temporary or, rarely, permanent capital loss.
- 4 Portfolio risk level 4 may be appropriate for an investor with a medium risk tolerance and aims to generate a return over the long term of 3% above the rate of inflation. A portfolio with this level of risk is likely to include a substantial exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 60-80% of the volatility of global equity markets. This approach can be suitable for investors with a 6-10 year time horizon and the capacity to tolerate a temporary or, sometimes, permanent capital loss.
- 5 Portfolio risk level 5 may be appropriate for an investor with a relatively high risk tolerance and aims to generate a return over the long term of 4% above the rate of inflation. A portfolio with this level of risk is likely to include a high exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 80-100% of the volatility of global equity markets. This approach can be suitable for investors with a 10 year plus time horizon and the capacity to suffer a temporary or permanent capital loss.
- 6 Portfolio risk level 6 may be appropriate for an investor with a high risk tolerance and aims to generate a return over the long term of 5% above the rate of inflation. A portfolio with this level of risk is likely to include a high exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 90-100% of the volatility of global equity markets. This approach can be suitable for investors with a 10 year plus time horizon and the capacity to suffer a permanent capital loss.

Overall Investment Objective

- | | |
|---|---|
| (a) Capital growth priority | Income requirement will not be a prime consideration and emphasis will be placed on investments considered to have longer term growth potential. |
| (b) Balance between capital growth and income | A combination of (a) and (c) designed to produce growth both in capital and income (albeit at a lower level of growth and income than might be achieved in (a) or (c)). |
| (c) Income priority | Income considerations will be given priority over and above the long term prospects for capital growth, which may result in the erosion of the purchasing power of capital. |
-

Schedule of Interest Rates

With effect from 19 March 2020

Account	Balance £	Gross Rate p.a.	Annual Equivalent Rate	Gross % below UK base rate
Capital, ISA*, Reserve and Accumulation Accounts	100,000 +	0.00%	0.00%	0.35%
	50,000 – 99,999	0.00%	0.00%	1.00%
	25,000 – 49,999	0.00%	0.00%	1.25%
	0 – 24,999	0.00%	0.00%	1.50%
Fixed Time Deposit	50,000 +	Variable according to market rates		
Income Account	All balances	No interest paid or charged		
Overdraft	All balances	3.10%	3.14%	n/a
Loan	All balances	2.60%	2.63%	n/a
Charges	£	US\$	€	CHF
Same day and international payments (or the currency equivalent using the reference exchange rate for non-sterling accounts)	20.00	35.00	25.00	38.00

*Includes Junior ISAs

Schedule of Interest Rates

With effect from 19 March 2020

- 1 Interest rates shown are the rates in force from the date of this schedule and will vary in line with UK base rate as determined by the Bank of England. Credit balances receive an interest rate linked to a gross percentage (%) below UK base rate. Two calendar months prior written notice will be given for any amendments to the gross percentage (%) below UK base rate.
- 2 If the balance on the account moves into a higher band, the higher rate is applicable to the total amount.
- 3 Interest is paid quarterly on Capital, ISA, Reserve and accumulation Accounts. Interest is paid on maturity on Fixed Time Deposits. Interest will only be paid on deposits held in a bank account in your name. No interest is paid by us in relation to balances held outside such an account or when your funds are held under the Client Money rules.
- 4 The provision of any overdraft or loan facility by us is conditional upon you being a client of Rathbone Investment Management Limited for investment services.
- 5 Overdraft or loan interest is charged quarterly on Capital and loan accounts. Representative examples of the total charge of credit for both loan and overdraft facilities are available below.
- 6 In respect of an overdraft based on the assumptions set out below, the total charge for credit is £9.27. This figure assumes:-
 - An overdraft limit of £1,200
 - The overdraft is fully drawn
 - The overdraft is provided for three months, and
 - The overdraft interest rate does not vary
- 7 Overdraft interest is linked to UK base rate as determined by the Bank of England and is payable at the rate of the UK base plus a margin, currently 3%. The overdraft interest rate will vary in line with changes to the Bank of England base rate. We will give you two calendar months prior written notice if we change the margin over the Bank of England base rate we use for calculating the overdraft interest rate.
- 8 Annual Equivalent Rate is a notional rate which illustrates what the interest would be if interest was paid and compounded on an annual basis.
- 9 Interest on cash balances will be paid using the gross rate. This means that all interest we pay you will be without tax deducted. If the total amount of interest you receive exceeds any Personal Savings Allowance to which you are entitled, you may have to pay tax at the applicable rate. This would need to be paid directly to HM Revenue & Customs. For more information, please visit gov.uk and search for 'Personal Savings Allowance'. Other taxes or costs may exist that are not paid via us or imposed by us. It is your responsibility to ensure that tax is paid.
- 10 The rate of interest, tax treatment and rate of interest payable depends on the individual circumstances of each customer and may be subject to changes in the future.
- 11 Other rates may be available on application.
- 12 If you wish to contact us please either write to us at our head office 8 Finsbury Circus, London EC2M 7AZ or telephone us on the following number +44 (0)20 7399 0000.

Representative Example for an Overdraft

Overdraft Amount	Gross Rate p.a. (Variable)	Annual Equivalent Rate	Representative APR
£1,200	3.10%	3.14%	3.14%

No other charges are included in calculating the Representative APR

Gross rate pa is 3.00% above UK base rate.

Representative Example for a Loan

Loan Amount	Gross Rate p.a. (Variable)	Annual equivalent rate	Representative APR	Term	Total Amount Payable
£100,000	2.60%	2.63%	2.88%	1 year	£102,880

In calculating the Representative APR the facility fee of 0.25% of the total value of the facility granted is included.



haven power
Part of Drax Group



Annual fuel mix disclosure statement

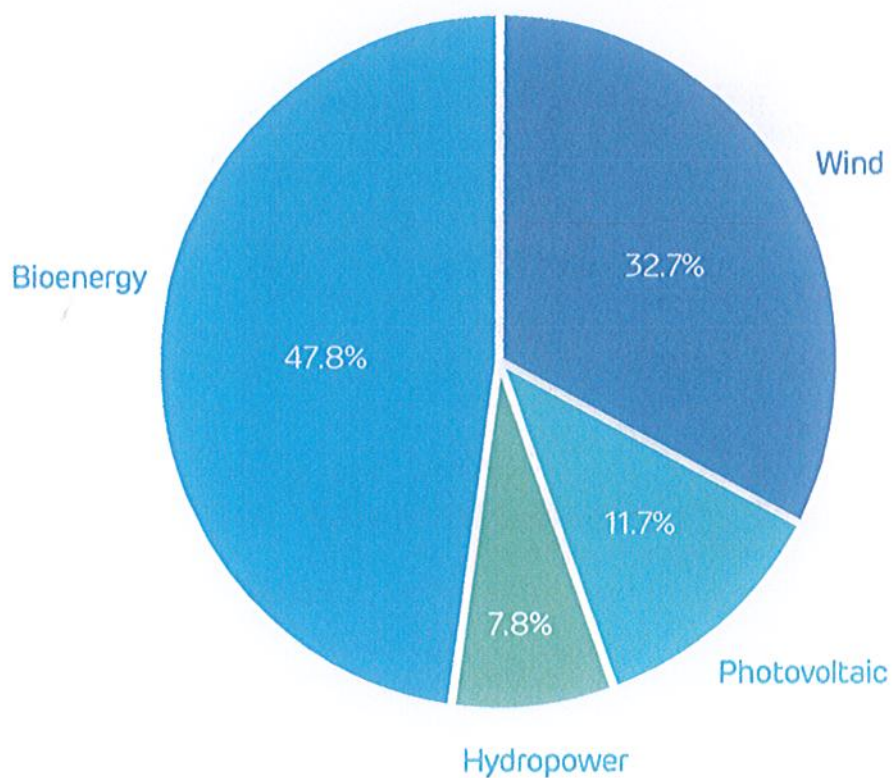
The fuel mix for electricity supplied by Haven Power during the 12 months ending 31 March 2020 is shown in the table below as well as the contribution of each energy source to the total amount of electricity purchased by Haven Power Ltd.

Fuel	Haven FMD
Coal	0.0%
Natural gas	0.0%
Nuclear	0.0%
Renewables	100.0%
Other Fuels	0.0%

Haven Power (g/kWh)	
CO ₂ Emissions (g/kWh)	0
High Level Radioactive Waste (g/kWh)	0.00000

Sustainability consultancy EcoAct independently verifies our renewable electricity and our fuel mix disclosure.

Generation sources breakdown



A better use of energy

www.havenpower.com



FINANCIAL STRATEGY

Last reviewed 17th June 2019

Minute F 0183 refers

Next review date: June 2020

1. To maintain a balanced revenue budget.
2. To manage the expenditure of capital and revenue to ensure the most beneficial use of Town Council funds for the good of the community.
3. To maintain a charging structure that takes account of ability to pay whilst reflecting the Town Council's responsibility to optimise its assets.
4. To continually review assets e.g. land, property and investments to ensure the optimum return.
5. To ensure that financial investments are to be placed with institutions regulated by the Financial Services Authority or the Central European Bank.
6. To manage and invest capital receipts so that income from investments is used to fund or contribute to the funding of future capital expenditure.
7. To maintain the level of revenue reserves at no less than 3 months' gross expenditure.
8. To maintain the efficiency and effectiveness of service delivery by means of a realistic budget process.
9. To ensure that spending levels are both affordable and sustainable, whilst ensuring that service delivery is not compromised.
10. To aim to keep the annual precept as low as possible, whilst ensuring that quality standards are maintained or improved and the Council's ability to meet known commitments for the future is not compromised.
11. To establish a robust system of internal controls and procedures that will eliminate, as far as is possible, the potential for misappropriation of funds by any person.
12. Seek to make investments in facilities owned and managed by the Council that will maximise the revenue of the Council whilst also seeking to obtain optimum benefit for the community.

