

## **Grimsargh Parish Council**

Minutes of the additional Parish Council Meeting held on Wednesday 18 April 2018 at 7.00 pm held at Grimsargh Village Hall

**Present:-** Councillor Peter Burton (Vice-Chairman); Councillor Mrs Lynda Cryer; Councillor Terry Cryer; Councillor Ian Liptrot and Councillor Mrs Eileen Murray.

**In attendance:-** Sue Whittam – Clerk to the Council  
Simon Crompton – Cheetham Jackson

### **173. (17/18) Appointment of Chairman for this meeting**

As the Chairman, Councillor Mrs Lindsay Philipson was unable to be present at this meeting, it was agreed that Councillor Peter Burton as Vice-Chairman of the Parish Council would Chair this meeting.

#### **Resolved**

That Councillor Peter Burton is appointed Chairman of this additional meeting of the Parish Council.

### **174. (17/18) Apologies for Absence/ Chairman's Health & Safety Announcements**

Apologies for absence were received from The Chairman, Councillor Mrs Lindsay Philipson; Councillor Mrs Joyce Chessell and Councillor David Hindle. The Chairman, Councillor Peter Burton briefed the Parish Council on possible health and safety considerations for this evening's meeting. .

### **175. (17/18) Declarations of Interest**

None.

### **176. (17/18) Investments**

The Chairman, Councillor Peter Burton welcomed Simon Crompton from Cheetham Jackson to the meeting, and explained that the purpose of this additional meeting was to discuss in detail how the Parish Council were going to invest their agreed sum of £200,000 with Cheetham Jackson and to go through the formal process of the Parish Council's attitude to risk and to ensure that our potential investments were being managed prudently and fairly.

Simon Crompton explained that he was a qualified Independent Financial Adviser working for Cheetham Jackson and that they were fully FCA authorised. Simon went through with the Parish Council why people invest, their investment approach which was a very simple model that investments are spread across the areas and invested in a number of Countries. Investments would earn more than cash in the bank but it was noted that investments could go down as well as up. There would be no

investments in gold or property as the returns were less predictable and investing in 50% equity and 50% fixed interest was discussed in detail by the Parish Council.

Simon explained that once the funds had been purchased they would be registered to Grimsargh Parish Council in a Trust and that Simon could not access any of the money but he could control it ie if the Parish Council requested a withdrawal of funds then he could act on this. It was noted that the initial set up costs would be 2% with an additional 1% annual fee. The total cost fully invested would be 1.6% per annum. There was no cost for withdrawals from the fund.

After discussion it was agreed to invest on a “balanced low” level. This was unanimously agreed by the Parish Council. The amount to be invested was £200,000 as previously agreed by the Parish Council. A copy of the presentation from Cheetham Jackson is presented in the Minute Book.

It was further agreed that signatories on the investment account would be the Clerk and Councillor Mrs Eileen Murray; Councillor Peter Burton and Councillor Keith Middlebrough. As per the Parish Council bank account it would require the Clerk’s signature and two out of the three Parish Councillors signatures as listed above.

Simon confirmed that he would need email addresses; names and addresses; dates of birth and a scanned copy of their passport for the signatories on the account.

The Clerk agreed to gather this information on behalf of the Parish Council and forward this information together with the Parish Council’s bank details and a copy of the accounts for 2017/2018 to Simon Crompton.

The Chairman, Councillor Peter Burton thanked Simon for his informative presentation and looked forward to working with him to set up the investment portfolio for the Parish Council.

### **Resolved**

i) That the Parish Council approves the investment of £200,000 on a “balanced low” level with Cheetham Jackson and a copy of the presentation by Cheetham Jackson is presented in the Minute Book.

ii) That the signatories on the investment account would be the Clerk and Councillor Mrs Eileen Murray; Councillor Peter Burton and Councillor Keith Middlebrough. As per the Parish Council bank account it would require the Clerk’s signature and two out of the three Parish Councillors signatures as listed above.

iii) That the Clerk collates the information to complete the investment application for Cheetham Jackson namely the email addresses, names and addresses; dates of birth and a scanned copy of their passports for all signatories on the account. In addition to this the Clerk would also send a copy of the Parish Council’s bank details and a copy of the accounts for 2017/2018.

### **177. (17/18) Date of Next Meeting**

It was noted that the Annual Parish Council Meeting would be held on Thursday 10 May at 7.30 pm in the Village Hall.