

Parish of Cirencester with Watermoor and Chesterton

Minutes of the meeting of the Parochial Church Council on Wednesday, 18th January 2017 held in the Parish Centre at 7.45pm

Present: Revd Canon L Doolan (Chair), Revd Howard Gilbert, Mr S Smith, Mrs H Hammond, Mr P Cottey, Mrs B Springate, Miss P Phillips, Mr R Marlowe, Mr R Williams, Miss Anderson, Mrs S Beck, Mrs R Gray, Mr H Gray (Secretary), Mr J Lawrence, Mr J Light, Mrs J Godsell, Mr J Eaton, Mr M Radford, Mr M Stratton, Mr J Bathurst.

1. Fr Leonard opened the meeting with **prayer**.
2. **Apologies for absence** were received from Revd K Richardson, Mrs M Austin, Mrs J Ivison and Mrs J Henson.

Item 5 was taken at this point

5. Investment Presentation. Fr Leonard welcomed Mr David Walker from Quilter Cheviot to speak about our investments. Fr Leonard added that there was a significant amount of money in investment and it was good to hear our plans for this and what our future might be. Mr Bathurst also thanked Mr Walker for travelling down from London to advise us on our investment portfolio that will offer a good yield with sensible risk.

Mr Walker passed some copies of the investment portfolio to members. Mr Bathurst offered to circulate copies to all, as a .pdf file, following the meeting. Mr Walker said that most people were familiar with money on bank deposit but, with the current very low interest rate, the only way of receiving a meaningful return was by investing. He explained the interest rates that could be expected and that the portfolio was managed and balanced to ensure the best interest yield against an acceptable level of risk. Part of the portfolio would provide a regular fixed income with the other part, in equities, offering capital growth and a higher income (4%-4.5%). Many of the companies/utilities, where our investments have been placed, are well known but Mr Walker gave some background information on some companies that were less familiar but which offered a slightly higher rate of return. There were also investments in property and in cash. Mr Walker continued with a caveat that despite the economic hope of the markets, it was sensible to retain a significant proportion of the portfolio in cash as a buffer should there be a slight fall. A balanced portfolio was essential.

Fr Leonard thanked Mr Walker for his presentation and reminded members of their financial responsibilities. Although we run a 'living church' deficit we do have an opportunity now to invest for future generations. Ensuing discussion covered the parish property issue and how the buildings contributed to our mission. Should we sell our property assets, rent a suite of administration offices fit for purpose, and/or transfer the resulting monetary assets into youth and children's work and sports ministry? The use of our properties should be integral in the building up of the Christian faith.

Mr Cottey suggested the Finance Committee consider how monies could be invested in places where a higher yield might be forthcoming. Mrs Hammond and Fr Leonard both agreed that identifying our mission aims is essential and then, subsequently, considering how to allocate funding appropriately to these areas. It was important, therefore, to keep Mr Walker informed as to our mission strategy and to seek his advice on how to transfer assets to achieve maximum yield.

It was agreed that a policy document would be useful so we can follow an agreed course of action regarding the identification of low-yield reserves that could be transferred into higher growth but still protected assets.

Mr Eaton proposed an agreement in principle to identify and move low-yield cash assets into higher growth but still protected assets. Seconded by Mr Marlowe. All in favour.

It was said that this was the first time that the PCC had considered investment of funds in this manner. Fr Leonard thanked Mr Walker and Mr Bathurst for their clear advice to the meeting.

Here the meeting returned to the agenda.

3. **Minutes of the last meeting held on 14th December 2016.** These were signed as a true record.

4. Matters Arising

- a) (Ref 4 (c)) Mr Eaton raised the matter of the minute recommending a meeting between Mrs Bannister, her line managers and an independent person of Mrs Bannister's choice to discuss line management issues within the Parish Office. Although the Vicar had met in the interim with Mrs Bannister, Mr Eaton felt the original agreed meeting should still have taken place.
- Discussion followed, during which it was felt by some members that the matter of line management of office staff must be addressed openly and properly with a recorded outcome as a matter of urgency.

On the recommendation of the meeting, the PCC Secretary agreed to set up the meeting.

- b) (Ref 10) Mr Williams raised the matter of the stone shed in the Parish Church graveyard. He said he no longer supported its use by the homeless and outlined his reasons. Since he had been threatened by one of the homeless, he had been told not to clean round the church and to avoid the area

After discussion, it was agreed that the PCC had a responsibility to provide a safe working environment for its employees or workers. Mr Smith agreed to monitor the situation and said it was unfair on Mr Williams to lose livelihood and that he should clean all the public areas around the church where he is not exposed to the individual in question.

Items 6 – 10 were postponed to the next meeting due to lack of time.

11. PCC Response to the Statue and Tower Project

Mr Smith and Fr Leonard had circulated two papers regarding the statue project to all members prior to the meeting. There is to be a meeting on 28th January of the Friends of the Parish Church so a response from the PCC was needed if this project were to proceed. Mr R Mullings suggests a Statues Project Task Group (SPTG) with a small membership of key people determined by the Vicar and PCC. The main task of the group would be to develop a new culture that will turn this project round to be positive and with a successful outcome, at the same time creating a business plan, commissioning a designer and a sculptor, raising the necessary funds and liaising with the PCC and DAC as appropriate.

It was emphasised that there would be no cost to the PCC whatsoever. After some discussion all members supported the move to progress the tower statue project.

Fr Leonard will take to the Friends' meeting that the PCC is not opposed to the project but will need to see wide public consensus for the project.

12. AOB

- a) Mr Light advised that there had been a shortlist of three candidates for the Parish Office Assistant post. All had been interviewed and one was a clear candidate, who happened to be on maternity leave from her current job. No firm appointment has been made and Mr Light is waiting to hear from the one candidate.
- b) Mr Cottey raised the question as to whether there would be support for a Parish Fayre in September and if so, would members like to volunteer to be part of the planning committee? A number of those present offered their help so the Fayre will be scheduled and a decision made beforehand as to which charities will benefit.

13. Date of the Next meeting: February 21st at the Parish Centre at 7.3pm

The meeting closed at 10:17pm