

CHELFORD PARISH COUNCIL

Minutes of the Parish Council meeting held

Thursday 8th June, 2023 at 7:30p.m.

at The Hub, Elmstead Road, Chelford.

Present Councillors B. Brindley (Chairman), J. Fielding, C. Howlett, C. Montaldo, D. Wilson.
Members of the public (5).
Cheshire East Ward Member Councillor A. Harrison.
Dr. E. M. Maddock – Clerk & Responsible Financial Officer.

1. Apologies for absence – None.

**190/23 RESOLVED (a) To note that no apologies for absence had been received.
(All in favour)**

2. Declarations of interest

(a) **Declarations of interest in items on the agenda –**
Councillor C. Montaldo – Item 13(c) – Member of Bowling Club.

**191/23 RESOLVED (a) To receive and note the declaration of interest above.
(All in favour)**

3. Public forum for questions

(a) Questions from members of public

i. Chelford Bowling Club – Representatives of Chelford Bowling Club attended the meeting to provide an update on the current position regarding current access to and future use of the Bowling Green.

8:12p.m. – Four members of the public excused themselves from the meeting and left.

ii. Community Speed Watch – A representative of the Community Speed Watch Team expressed disappointment with the current level of support being received from the Police. Members noted that a recent newspaper article referred to falling speeding convictions within Cheshire which contrasted the national trend. It was queried whether this reflected a genuine fall in motorists speeding or whether there had been a reduction in detection and/or processing data.

8:26p.m. – One member of the public excused themselves from the meeting and left.

iii. Helicopter flight paths over Parish – It was reported that a resident had expressed concern about helicopters flying over the Parish. Information had been obtained from the British Helicopter Association which outlined the minimum distances that helicopters can fly from persons, vessels, vehicles and structures. It was noted that a decision is still awaited for planning application 22/3941M which relates to helicopter taking off, landing and storage at Chelford Lane, Over Peover.

iv. Knitted Coronation – It was reported that an expression of thanks had been received from a resident to the team that had created the knitted Coronation scene displayed on the post box at Oak Road.

v. No further questions had been received from or were presented by members of the public.

**192/23 RESOLVED (a) To receive and note the update from Chelford Bowling Club.
(b) That the Clerk make enquiries relating to the planning status of the site.
(c) To receive and note the update from the Chelford Community Speed Watch Team.**

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(d) That the Clerk contact the Police & Crime Commissioner to query the statement made in a recent newspaper article.

(e) To receive and note the concerns relating to helicopter flying and the information from the British Helicopter Association.

(f) To receive and note the expression of thanks regarding the knitted Coronation scene. (All in favour)

(b) Summary of issues raised on social media accounts

- i. It was reported that there had been comments on social media raising concern about helicopters flying over residential areas.
- ii. Complaints had been received about the uneven footway along Knutsford Road (approaching the railway bridge from the village).
- iii. Complaints had also been received about vegetation (hedge and undergrowth) encroaching onto the footway along Knutsford Road (approaching the railway bridge from village).

- 193/23 RESOLVED** (a) To note the response to the helicopter complaints at Item 3(a).
(b) To note that the complaints about the uneven footway and the overhanging vegetation at Knutsford Road had been reported to Cheshire East Council for attention. (All in favour)

4. Reports from external organisations

- (a) **Cheshire East Ward Member Cllr. A. Harrison – report on matters of interest –** Borough Councillor A. Harrison reported that there had not been a Cheshire East Council meeting yet, however, he was scheduled to attend a committee meeting next week. Councillor A. Harrison had recently met with the local PCSO, the Primary School Headteacher and the Clerk to discuss current issues. There are several matters relating to Chelford Primary School that are to be pursued in the coming months including a proposal to extend the school grounds to incorporate the wooded area of Mere Court Park (currently to the rear of the school boundary) to create a forest school area. Members expressed positive opinions regarding the proposal, however, it was noted that it may require the realignment of a public footpath.

- 194/23 RESOLVED** (a) To receive and note the report of Borough Councillor A. Harrison. (All in favour)

- (b) **Chelford Ward Policing Team – Matters of concern / interest within the Parish –** Councillor A. Harrison provided a verbal report on incidents that had been reported to the Police including two incidents of anti-social behaviour relating to noise from vehicles; one further anti-social behaviour incident; one mental health issue and four vulnerable people that had been referred to partner organisations; and two instances of obstruction caused by vehicles.

- 195/23 RESOLVED** (a) To receive and note the update from the Chelford Ward Policing Team. (All in favour)

5. Minutes

- (a) The Minutes of the Annual Parish Council Meeting held 11th May, 2023 had been previously circulated to all Members.

- 196/23 RESOLVED** (a) That the Minutes of the Annual Parish Council Meeting held 11th May, 2023 be confirmed as a correct record. (All in favour)

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- (b) The Minutes of the Annual Parish Meeting held 11th May, 2023 had been previously circulated to all Members.

197/23 RESOLVED (a) That the Minutes of the Annual Parish Meeting held 11th May, 2023 be confirmed as a correct record. (All in favour)

6. Finance

- (a) **Financial Statement 2023/24 as at 8th June, 2023** – Members considered the financial statement 2023/24 which was unanimously accepted. (Appendix A)
- (b) **Receipts** – The Chairman noted the receipts which had been received since the last meeting. (Appendix B)
- (c) **Payments** – The Chairman outlined the basis of payments listed at Appendix C.

198/23 RESOLVED (a) That the financial statement as at 8th June, 2023 be received and observations be duly noted. (Appendix A)

(b) That receipts listed at Appendix B be received and duly noted.

(c) That the schedule of payments at Appendix C be approved and duly authorised. (All in favour)

- (d) **Audit Arrangements 2022/23** – It was reported that the period for the exercise of public rights had commenced on 5th June, 2023.

199/23 RESOLVED (a) That the actions of the Clerk, in making arrangements for the exercise of public rights, be confirmed. (All in favour)

7. Planning Matters

- (a) **Recent planning decisions** – Members noted the planning decisions which had been issued by Cheshire East Council in respect of development within the Parish since the last meeting. (Appendix D)

200/23 RESOLVED (a) That the recent planning decisions be received and duly noted. (All in favour)

(b) Planning applications for consideration

- i. **23/1921M** – Land to the south of Peover Lane, Chelford. SK11 9AJ
Construction of two new dwellings and the gifting of the land outlined in blue to the community to enable the re-establishment of the former cricket facilities.

201/23 RESOLVED (a) That the following comments be submitted to Cheshire East Council in respect of planning application 23/1921M: Chelford Parish Council raises an objection to the above application on the grounds that the proposed development would lead to the loss of designated local green space as detailed within the Chelford Neighbourhood Plan. (All in favour)

- ii. Planning applications received following the issue of the agenda – None.

202/23 RESOLVED (a) To note that no new planning applications had been received. (All in favour)

8. Assets

- (a) **Asset damage / defects** – No issues relating to asset condition were reported.

203/23 RESOLVED (a) To note that no issues were raised relating to asset damage. (All in favour)

- (b) **Repair to height barrier** – It was reported that three quotations had been received from local suppliers. Members considered the quotations.

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It was also reported that the height barrier had been locked using a chain and padlock while awaiting repair.

204/23 RESOLVED (a) That the quotation, in the sum of £575.00, from Belmont Fabrication be accepted. (All in favour)

9. Chelford Activity Park

(a) **Issues identified during routine inspections** – It was reported that there continues to be issues relating to litter at the site. The netball nets had, again, become detached from the hoops.

205/23 RESOLVED (a) That the update relating to Chelford Activity Park be received. (All in favour)

(b) **Refurbishment work at Chelford Activity Park** – It was reported that the Clerk had met with a representative of ANSA Environmental Services to discuss the current status of the refurbishment work. A report of the meeting had been previously circulated to all Members together with a schedule of points for discussion. Members considered the report and the items for discussion.

9:14p.m. - Councillor A. Harrison excused himself from the meeting and left.

206/23 RESOLVED (a) To receive and note the report from the meeting between the Clerk and the representative of ANSA Environmental Services. (b) That the Clerk continue to pursue options relating to a review of the quality of work to date. (c) That approval be given to amend the route of the proposed pathway. (d) That details of the preferred amended route be forwarded to Cheshire East Council for attention. (e) That approval be given to proceed with the proposed trim trail equipment which will be located along the pathway. (f) That approval be given to proceed with the proposed gym equipment which will be located along the pathway in the former play area site. (g) That consideration be given, at a future meeting, to a possible additional piece of play equipment. (h) That approval be given to proceed with the proposed football goals, subject to establishing whether they are fixed or moveable (moveable preferred). (All in favour)

10. Highway Matters

- (a) **Updates on reported highway defects** – It was reported that updates had been received in respect of the following highway defects:
- i. Hedge overhanging footway at Knutsford Road (on approach to railway bridge from village): The work is now complete.
 - ii. Verge encroaching onto footway at Knutsford Road (on approach to railway bridge from village): The work is now complete.
 - iii. Uneven footway along Knutsford Road (vicinity of railway bridge): The issue has been assessed and does not present an immediate risk to highway users at this time. As the problem is not causing an immediate safety issue a long-term approach for this location will be considered.
 - iv. Hedge along Knutsford Road (to rear of telephone exchange): Scheduled maintenance planned within next eight weeks.

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- v. Zebra crossing beacon (not illuminated): To be repaired within 20 days.
- vi. Potholes at Peover Lane: Repair work to be carried out as soon as possible.
- vii. Pothole at Holmes Chapel Road (at approach to roundabout): Repair programmed.
- viii. Damaged chevron on roundabout: Action scheduled.

207/23 RESOLVED (a) To receive and note the updates relating to reported highway defects. (All in favour)

(b) **Highway defects requiring attention** – No new highway defects were reported.

208/23 RESOLVED (a) To note that no new highway defects were identified. (All in favour)

(c) **Zebra crossing, Knutsford Road** – No updates were available regarding the request for improved illumination of the crossing. The matter had been referred to Councillor A. Harrison for support to securing a review of the crossing.

209/23 RESOLVED (a) To receive and note the update. (All in favour)

11. Chelford Community Newsletter

(a) **Newsletter Edition 7** – Members considered the content of Newsletter Edition 7.

(b) **Roles and responsibilities of the Parish Council document** – Members considered the draft document.

(c) **'Useful Phone Numbers' document** – It was reported that a quotation, in the sum of £54.63 (black and white) or £73.13 (colour), been provided by Chelford CE Primary School for printing the Useful Phone Numbers document.

210/23 RESOLVED (a) That approval be given for the printing and distribution of Edition 7 of the Chelford Community Newsletter. (b) That the quotations for printing the 'Useful Phone Numbers' document be received. (c) That the timing of the distribution of the roles and responsibilities document and the useful phone numbers document be confirmed at the next meeting. (All in favour)

12. Correspondence

(a) To consider specific correspondence received by the Parish Council since the date of the last ordinary meeting and determine such actions as Members consider appropriate thereto –

i. Npower – Notice of credit to electricity account.

211/23 RESOLVED (a) To note that the communication had been received in error. (All in favour)

ii. ChALC – Invitation to submit motions to be considered at the Annual Meeting.

212/23 RESOLVED (a) That no motions be submitted to the ChALC Annual Meeting. (All in favour)

iii. Specific correspondence received following issue of agenda: None.

213/23 RESOLVED (a) To note that no further items of correspondence require attention. (All in favour)

13. Community Matters

(a) **Community Speed Watch**

i. **Community Speed Watch activities** – It was reported that regular speed watch events continue to take place within the Parish.

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- 214/23 RESOLVED (a) To receive and note the report. (All in favour)
ii. Proposal for average speed cameras
- 215/23 RESOLVED (a) Item deferred. (All in favour)
(b) Chelford Cricket Ground – Members noted previous discussion at item 7.
- 216/23 RESOLVED (a) To note the update. (All in favour)
(c) Chelford Bowling Club – Members noted previous discussion at item 3.
- 217/23 RESOLVED (a) To note the update. (All in favour)
(d) Suggestion from resident for local project – It was reported that a suggestion had been received for the installation of an adult swing style seat at Mere Court Park.
- 218/23 RESOLVED (a) That the Clerk request an update from Cheshire East Council on progress to deliver the picnic tables and any other final items at Mere Court Park in order to establish whether it is possible to incorporate the suggested swing style seat. (All in favour)

14. Policy Review

- (a) Existing Parish Council Policies – Members considered the report on recommended policy updates which had been previously circulated to all Members.
- 219/23 RESOLVED (a) That existing Standing Orders be replaced with the latest model Standing Orders subject to amendments relating to local circumstances.
(b) That existing Financial Regulations be replaced with the latest model Financial Regulations subject to amendments relating to local circumstances.
(c) That the information handling policies be re-approved as existing.
(d) That the Social Media Policy be re-approved as existing. (All in favour)
- (b) Investment Strategy and Treasury Management Strategy – Members considered the draft policy.
- 220/23 RESOLVED (a) That the draft Investment Strategy and Treasury Management Strategy be approved as presented. (Appendix E) (All in favour)

15. Matters for inclusion on next/future meeting agenda

- (a) Several carried forward from previous meetings.
(b) Co-option of councillors (5) – July 2023.

16. Date of next meeting – Thursday 13th July, 2023 at 7:30p.m.

To consider passing a resolution under Section 1(2) of the Public Bodies (Admission to Meetings) Act 1960 to exclude the public and press from the meeting for the following item of business on the grounds that it could involve the likely disclosure of exempt information.

- 221/23 RESOLVED (a) That the public and press be excluded from the following item of business on the grounds that it could involve the likely disclosure of exempt information. (All in favour)

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17. Matters for consideration including those transferred from above items

(a) Chelford Parish Hall

222/23 RESOLVED

(a) To receive and note the update.

(All in favour)

The meeting was declared closed by the Chairman at 9:55p.m.

Signed:.....

Approval date: 13th July, 2023

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APPENDIX A

Financial Statement – 2023/24 as at 8 th June, 2023					
Actual 2022/23 £	Details	2023/24 Budget £	Actual to May 23 £	Agenda Jun. 23 £	Budget Balance £
	Receipts				
44,980.00	Precept	47,498.00	23,749.00		23,749.00
0.00	Balances	0.00	0.00		0.00
1,145.78	Investment interest	0.00	0.00		0.00
0.00	Sale of assets	0.00	0.00		0.00
0.00	Grants, donations & refunds	0.00	0.00		0.00
1,250.00	Newsletter advertising	0.00	0.00	40.00	0.00
1,451.63	VAT refund		0.00	2,698.09	558.89
48,827.41	Total receipts	47,498.00	23,749.00	2,738.09	24,307.89
	Payments				
11,847.32	Salary (Clerk)	13,655.00	2,105.00	1,052.50	10,497.50
434.38	National Insurance (Employer)	530.00	88.00	44.00	398.00
2,677.52	Pension contributions (Employer)	2,855.00	465.20	232.60	2,157.20
766.79	Allowances (Clerk)	930.00	130.54	67.66	731.80
75.21	Administration	295.00	2.60		292.40
0.00	Chairman/Member allowances	0.00	0.00		0.00
402.50	Audit fees (internal & external)	540.00	225.00		315.00
591.36	Insurance	1,000.00	0.00		1,000.00
70.00	Donations (inc. s.137)	370.00	0.00		370.00
0.00	Grants	3,000.00	0.00		3,000.00
318.03	Newsletter	1,467.00	307.83	307.83	851.34
96.39	Street lighting	280.00	17.14		262.86
24.00	Website	50.00	2.00	2.00	46.00
270.00	Professional services	2,091.00	856.00		1,235.00
0.00	Advertising	100.00	0.00		100.00
562.00	Subscriptions/affiliation fees	665.00	453.25	36.00	175.75
220.00	Room hire	350.00	0.00	17.50	332.50
100.00	Training	550.00	60.00	50.00	440.00
2,854.15	Chelford Activity Park maintenance	6,175.00	576.37	490.93	5,107.70
2,033.00	Chelford Village maintenance	4,520.00	140.00		4,380.00
19,864.95	Assets – purchase	3,000.00	0.00	905.00	2,095.00
456.50	Assets – maintenance	3,325.00	0.00		3,325.00
1,677.00	Community Events	500.00	0.00	499.88	0.12
0.00	Neighbourhood Plan	250.00	0.00		250.00
47.96	Contingency	1,000.00	0.00		1,000.00
2,698.09	VAT		332.73	226.16	
48,087.15	Total payments	47,498.00	5,761.66	3,932.06	38,363.17

Cash/Bank reconciliation	01/04/23	11/05/23	08/06/23	31/03/24
Balance B/Fwd	101,662.54	101,662.54	119,649.88	118,455.91
Add total receipts	47,498.00	23,749.00	2,738.09	24,307.89
Less total payments	47,498.00	5,761.66	3,932.06	38,363.17
Balance C/Fwd	101,662.54	119,649.88	118,455.91	104,400.63
Cumulative balances	Balance	Balance	Balance	Balance
	01/04/23	11/05/23	08/06/23	31/03/24
General funds	56,702.28	74,689.62	73,545.65	59,440.37
Earmarked reserves	44,960.26	44,960.26	44,910.26	44,960.26
	101,662.54	119,649.88	118,455.91	104,400.63

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Cash/Bank Reconciliation as at 8th June 2023

Cash

Balance brought forward 01/04/23		
Current Account	4,687.60	
Business Reserve Account	15,908.73	
Skipton Building Society	81,066.21	
	101,662.54	
Plus receipts	26,487.09	
Less payments	9,693.72	
Balance carried forward 08/06/23:	118,455.91	

Bank (NatWest)

Business Reserve Account	15,908.73		05/04/23
Add receipts/transfer since above statement			
	0.00	0.00	
Less unrepresented cheques			
	0.00	0.00	
		15,908.73	08/06/23
Current Account	29,735.49		05/05/23
Add receipts/transfer since above statement			
	0.00	0.00	
Less unrepresented cheques			
Approved 2022/23	-318.03		
Approved 2023/24	-4,004.43		
For approval	-3,932.06	-8,254.52	
		21,480.97	08/06/23
Skipton Building Society			
Community Saver Account	81,066.21		01/04/23
Add receipts/transfer since above statement			
	0.00	0.00	
Less unrepresented cheques			
	0.00	0.00	
		81,066.21	08/06/23
Total bank balances 08/06/23		118,455.91	

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APPENDIX B

Receipts

HM Revenue & Customs	£2,698.09	VAT reclaim 2022/23
Trader AC	£20.00	Newsletter advertising fee
Trader AD	£20.00	Newsletter advertising fee

APPENDIX C

Payments for approval

Cheque No 001528	Home Assist	£267.11	Replacement of broken gate post
Cheque No 001529	Cheshire Association of Local Councils	£50.00	Training fees (2) (27/04/23)
Cheque No 001530	E. M. Maddock	£1,035.21	Salary & allowances: June 23
Cheque No 001531	H.M. Revenue & Customs	£71.06	Income Tax & National Insurance contributions
Cheque No 001532	Greenfingers Landscape Ltd.	£268.58	Grounds maintenance: May 23
Cheque No 001533	The Acorn Workshop	£1,086.00	New noticeboard
Cheque No 001534	Chelford Parish Hall	£17.50	Room hire: 11/05/23
Cheque No 001535	Cheshire East Council	£307.83	Newsletter printing: Apr & May 23
Cheque No 001536	Chelford Social Committee	£499.88	Grant: Coronation event
Cheque No 001537	CPRE	£36.00	Membership fee 2023/24
Direct Debit	1&1 IONOS	£2.40	Email account fees: May 23
Standing Order	Cheshire Pension Fund	£290.49	Pension contributions: June 23

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APPENDIX D

Outstanding planning applications & recent planning decisions

- 19/2936W Dingle Bank Quarry, Holmes Chapel Road, Lower Withington. SK11 9DR
Variation of Condition 4 on application 16/3064W - Variation of Conditions 2, 4 and 5 of permission 10/3080W.
DECISION STATUS - Undecided
- 19/4049M Land at former Chelford Agricultural Centre, Dixon Drive, Chelford.
Non-material amendment to approved application 18/0171M.
DECISION STATUS - Undecided
- 19/5674M The Coach House, Peover Lane, Chelford. SK11 9AN
Planning permission for replacement of the existing Gardener's Cottage, together with ancillary garaging/store and garden building and associated works.
DECISION STATUS - Undecided
- 20/3607M Eddie Stobart Ltd, Knutsford Road, Chelford. SK11 9AS
Amendment to s106 (release the local connection criteria for the Shared Ownership units) on application 16/0504M - Reserved matters application for access, appearance, landscaping, layout and scale following approval 13/4640M.
DECISION STATUS - Undecided
- 22/3348M Willow Glade, Peover Lane, Chelford. SK11 9AJ
Conversion of existing building to form new dwelling.
DECISION STATUS - Undecided
- 22/5050M Fir Tree Cottage, Carter Lane, Chelford. SK11 9BD
Demolition of existing house and garage and construction of new replacement dwelling.
DECISION STATUS - Undecided
- 23/0915M Astle Edge, Peover Lane, Chelford. SK11 9AL
Demolition of existing conservatory and construction of a new single storey side extension with updates to existing sliding doors at rear of property.
DECISION STATUS – Approved with conditions (09/05/23)
- 23/1347M Part ground floor and first floor, Knutsford Road, Chelford. SK11 9AS
Prior Approval: Change of Use.
DECISION STATUS – Determination – approval no conditions (stage 2) (30/05/23)
- 23/1416M Foxfields, Peover Lane, Chelford. SK11 9AL
Installation of ground mounted solar P.V. system.
DECISION STATUS – Undecided

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APPENDIX E

Chelford Parish Council

Investment & Treasury Management Strategy

1. Introduction:

- 1.1 Chelford Parish Council (the Council) acknowledges the importance of prudently investing the surplus funds held on behalf of the community.
- 1.2 The Local Government Act 2003 states that a local authority may invest:
- For any purpose relevant to its functions under any enactment
 - For the purpose of prudent management of its financial affairs
- 1.3 This Strategy complies with the requirements set out in:
- The Department of Communities and Local Government Guidance on Local Government Investments
 - Section 15(1)(a) of the Local Government Act 2003
 - Guidance within Governance and Accountability for Local Councils Practitioner's Guide.
- 1.4 The Council defines its treasury management activities as the management of the Council's investments, cash flows, its banking and money market transactions, the effective control of the risks associated with those activities, and the pursuit of best value performance consistent with those risks

2. Policy:

- 2.1 This strategy establishes formal objectives, policies and practices and reporting arrangements for the effective management and control of the Council's treasury management activities and the associated risks.
- 2.2 The Council holds approximately £120,000 of funds as at May 2023 representing income received in advance of expenditure plus balances and reserves held. In the past 15 months the Council's fund balance has been in the region of £100,000. Over the coming year fund balances are expected to range between £80,000 to £120,000.

3. Investment Objectives:

- 3.1 In accordance with Section 15(1) of the Local Government Act 2003, the Council will have regard to
- such guidance as the Secretary of State may issue, and
 - such other guidance as the Secretary of State may by regulations specify.
- 3.2 Both the CIPFA Code and the CLG Guidance require the Council to invest its funds prudently, and to have regard to the security (protecting the capital sum from loss) and liquidity (ensuring funds are easily available/available when required) of its investments before seeking the highest rate of return/yield.
- 3.3 The Council's objective when investing money is to strike an appropriate balance between risk and return, minimising the risk of incurring losses from defaults and the risk of

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receiving unsuitably low investment income. The Council will therefore aim to achieve the optimum return on its investments commensurate with appropriate levels of security and liquidity.

3.4 The Council's investment priorities therefore are, in order of importance:

- the security of its reserves
- the adequate liquidity of its investments
- the return (yield) on investments

3.5 All investments will be made in sterling.

3.6 The Department for Communities and Local Government maintains the borrowing of money purely to invest or to lend and make a return is unlawful and the Council will not engage in such activity.

3.7 Investment limits are set by reference to the lowest published long-term credit rating from Fitch, Moody's or Standard & Poor's. Credit ratings may be obtained and monitored by employing the services of a treasury adviser, who as part of the services provided would advise the Council on appropriate credit criteria and will also notify changes in credit ratings as they occur. However, investment decisions are never made solely based on credit ratings, and all other relevant factors including external advice will be taken into account.

3.8 The Council may invest its surplus funds with any of the counterparty types below, subject to applicable cash limits (per counterparty) and time limits:

- Deposits with banks, building societies, local authorities or other public authorities.
- Other approved public sector investment funds.

3.9 The Council will monitor the risk of loss on investments by regularly reviewing credit ratings across the three main agencies. The Council will only invest with institutions deemed to be of 'high credit quality' based on rating agency information (see 4.2 below).

3.10 Credit ratings will be obtained and monitored by the Responsible Financial Officer. Where an entity has its credit rating downgraded so that it fails to meet the approved investment criteria then:

- no new investments will be made
- any existing investments that can be recalled or sold at no cost will be
- full consideration will be given to the recall or sale of all other existing investments with the affected counterparty

3.11 The Council understands that credit ratings are good, but not perfect, predictors of investment default. Full regard will therefore be given to other information, including credit default swaps, financial statements, information on potential government support, and reports in the financial press. No investments will be made with an organisation if there are substantive doubts about its credit quality, even though it may meet credit rating criteria

3.12 Investments will be spread over different providers where possible in line with agreed limits in order to reduce counterparty risk.

3.13 Where external investment managers are used, they will be contractually required to

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comply with this Strategy.

4. Specified Investments:

- 4.1. The CLG Guidance defines specified investments as those denominated in pound sterling due to be repaid within 12 months of arrangement not defined as capital expenditure by legislation, and invested with one of:
 - the UK Government
 - a UK local authority, parish council or community council, or
 - a body or investment scheme of 'high credit quality'
- 4.2 The Council defines 'high credit quality' organisations and securities as those having a credit rating of A- or higher that are domiciled in the UK or a foreign country with a sovereign rating of AA+ or higher. For money market funds and other pooled funds 'high credit quality' is defined as having credit rating of A- or higher
- 4.3 Specified Investment are those offering high security and high liquidity, made in sterling and with a maturing of no more than a year. Such short term investments made with the UK Government or a local authority or town parish council will automatically be Specified Investments.
- 4.4 For the prudent management of its treasury balances, including maintaining sufficient levels of security and liquidity, the Council will place deposits with banks, building societies, local authorities and other public authorities/bodies.
- 4.5 The choice of institution and length of deposit will be at the discretion of the Council.
- 4.6 Chelford Parish Council's current investment is with Skipton Building Society. However, additional new investments will be spread across different counterparties with higher credit ratings in order to reduce counterparty risk.
- 4.7 Day-to-day banking will remain with NatWest Bank.

5. Non-Specified Investments:

- 5.1 Any investment not meeting the definition of a specified investment is classed as non-specified.
- 5.2 These investments have a greater potential risk, such as investment in stocks and shares and the Parish Council will not participate in such investments, which are considered not to offer the level of security and liquidity required.

6. Liquidity of Investments:

- 6.1 The Council uses cash flow forecasting to determine the maximum period for which funds may be prudently committed. The forecast is compiled on a prudent basis to minimise the risk of the Council being forced to borrow on unfavourable terms to meet financial commitments.
- 6.2 The Council will determine the maximum periods for which funds may prudently be

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committed so as not to unacceptably increase liquidity risk.

6.3 Investments will be regarded as commencing on the date the commitment to invest is entered into rather than the date on which the funds are paid over to the counterparty.

7. Long-Term Investments:

7.1 Long-term investments are defined in the DCLG Investment Guidance as those due to be repaid in over 12 months from arrangement.

7.2 The Council does not currently hold any long-term investments, and none are envisaged as being taken out during the financial year 2023/24.

8. End of Year Investment Report:

8.1 At the end of the financial year the Responsible Finance Officer will report on investment activity to the Council.

9. Review and Amendment of Regulations:

9.1 The Investment Strategy will be reviewed annually by the Council.

9.2 The Annual Strategy for the coming financial year will be prepared by the Responsible Financial Officer and presented for approval at a Council Meeting

9.3 The Council reserves the right to make variations to the Investment Strategy at any time subject to formal approval by Council. Any variations will be made available to the public.

10. Treasury Management Advice:

10.1 The Council should review its level of investment on an annual basis and assess if there is a requirement to obtain independent, external, expert 'Treasury Management' advice in reviewing the Investment Strategy and the allocations of Specified Investments. Treasury Management advice may potentially be sourced from the principal local authority or a specialist treasury management advisory firms who specialises in local authority and local town and parish councils.