

GENERAL MEETING

Old Church Rooms on Monday 21st November 2016 at 7.30pm

Present: David Silver [Chairman], Nick Hawkins (Secretary), Eric Blackwell, David Cargill, Roy Godier, Cllr Ralph Vaughan, Cllr Rod McKerlich, & 7 members.

Apologies: Tom Evans [Vice Chairman], Bob Roberts (Treasurer), Cllr Mike Diment, Allan Cook, Ruth Diment, Julie Davies, Gaynor & Brian Leaf, Judith Marsh, Maggie Roberts

Introduction

The Chairman welcomed everyone to the meeting. He noted the apologies of the Vice-Chairman Tom Evans and passed the congratulations of the meeting to him and his wife, Beth, on the birth of their twins Isla Anne Evans and Esmé Kathryn Evans on 23rd October.

Investment Planning

The Chairman introduced Kwai Lee, of Chase de Vere. He noted that she is a highly qualified Independent Financial Advisor having achieved Chartered Financial Planner status as well as being awarded Fellowship of the Personal Finance Society. She was also ranked seventh in the UK FT Adviser Top 25 Female IFAs awards in 2015.

Kwai started the presentation by apologising for the absence of her husband, Wayne Duffin, who had meant to be giving a joint presentation with her but who had been called to meetings in London. She explained that Chase de Vere is a group of independent financial advisors. It was established in 1969, which makes them one of the oldest and most experienced independent financial advisers in the UK. They pride themselves on personal service, the setting up of individually tailored packages for every client and active management through regular reviews.

Kwai examined the complex background to Investment Planning in various areas such as:

- The impact of inflation - how is it measured (CPI); how the difference in an average pensioner's spending profile means that personal inflation (currently 4.3% for a pensioner) can differ markedly from quoted inflation (currently 2.8%) on which various indexation is based.
- The perception and impact of cost rises - how actuality often differs from perception. How do you protect the value of savings over time? How do you plan for old age?
- What assets should people invest in? There are many possibilities - shares, property, antiques, pictures, wine, etc and each has its own potential and risk profile. In fact, in Investment Planning terms, there are only four asset classes - cash, fixed interest (gilts, corporate bonds), commercial property, and shares. Of these, cash is viewed as short term, property and fixed interest as medium term and shares as long term. Any investment portfolio needs to be continually balanced across these four classes in terms of need and risk to reflect the changing circumstances of client and the markets - hence the importance of regular review.
- Taxation - how to minimise the annual tax bill (legitimately) by, (e.g.) transfer between spouses; the importance of the change in the basis of dividend taxation; the options for minimising inheritance tax, including changes in the treatment of a main residence, the value of gifts to charity, potentially exempt transfers, and options like having an insurance policy (which must be written in trust) to cover the bill. It was noted that, in 2015/16, total inheritance tax collected was £4.7bn - twice the amount in 2014/15.
- The need to make a will and keeping it up to date (the recommendation is to review every three years).
- Long Term Care - how it is paid for and the impact of owning assets; the importance of applying for attendance allowance where relevant; the value of potentially owning a property as 'tenants in common' (although this can conflict with tax allowances for a main residence); the recommendation to set up a lasting 'power of attorney'.

Throughout the talk Kwai tested everyone's knowledge and many local pundits were proved wrong in their answers! Her fundamental conclusion was that investment planning is a very complex area with many pitfalls for the unwary and opportunities for the enlightened. It is difficult for an average person to keep aware of changing markets and legislation so the key recommendation was to form a trusting relationship with a financial advisor.

In response to a question about how one should actually choose such an advisor, Kwai said that all advisors are registered and can be searched for on-line. She warned that no-one should ever respond to a cold call on any financial matter; most are scams. Recently, 'advice' on pension planning seemed to have taken over from PPI calls. If a proposition sounded attractive, always ask for a return phone number and check it out before taking any further action.

At the close of the talk, the Chairman thanked Kwai Lee for giving such a comprehensive, interesting and important presentation. Many present had been given much food for thought and received key guidance. He presented her with a token of the Association's appreciation.

Minutes of the previous General Meeting on 19th September 2016

The minutes were approved and there were no 'matters arising' outside of the agenda.

Treasurer's Report

In the absence of the Treasurer, the Chairman reported that the Accounts stood at: C/Ac £2,310; COIF, £3,784; Reserve, £1; Total, £6,095. The only outstanding item was a £60 cheque to the Royal British Legion for the Association wreath at Remembrance Day, plus a small donation. A healthy position. There were no questions.

General R&M Matters

The following items were noted:

NatWest bank site. The Secretary had been in touch with the new owners of the site and the only news was that there was currently no quotable date for the opening of the new Co-op.

R&M Website. Attendees were reminded that feedback to the change to navigation on the site (mentioned at the previous meeting) was still welcome. Some users had reported having problems anecdotally and it would be useful to have some specific recommendations for improvement.

Cllr Rod McKerlich mentioned that he had sent out his usual monthly report. He highlighted the good news that the homeless gentleman who had been living on a bench on Heol Isaf had been found accommodation. He hoped that he would now have the care required. He also mentioned that a number of drains had been cleared following his intervention and requested that he be kept informed of any other problem drains.

Vacancy for Clerk to the R&MCC. The position of Clerk to the R&MCC had become vacant and an invitation had been issued for people to apply for the post. Details were on local noticeboards and on the R&M website. The closing date for applications was 13th January 2017.

Cardiff Council consultation. Cardiff Council were asking for residents' feedback on the latest proposals for their 2017/18 budget. Details had again been put in the Association's latest Newsletter.

Entertainment

The Chairman reported that the Association was planning a lot of entertainment over the coming months. The first event, on 24th November, was the film '*Our Kind of Traitor*', a new John le Carré thriller. On 8th December there was the Lighthouse production of '*Shirley Valentine*'. There were then three further films to be shown starting in January. Full details had been given in the recent Association Newsletter. Tickets were available now for all productions.

He also highlighted the gradual build up of Film Club members. Prospective new members should send a message to rmfilmclub@btinternet.com saying they would like to join.

Christmas Tree lighting ceremony, Friday, 2nd December

The Secretary reported that all was now in place for the event. There would be 16 stalls, excluding, bar and BBQ etc, and the lights would be lit by 'St John Bertie Badger' at around 7:00pm. The Station Road trees and lights would be going up on Thursday, 24th November. Cllr McKerlich was thanked for arranging the closure of the road for the occasion.

Festival 2017

David Cargill, Festival Chairman, reported that a very successful Festival meeting had been held the previous week. Good progress was being made on all fronts and the vast majority of events had been defined. It had been decided that the Festival theme would be 'Superheroes'.

Any Other Business

Nothing raised.

Next Meeting

The next meeting will be on Monday, 6th February 2017, OCR, when the speaker will be Professor Garel Rhys. He will be talking about 'The economics of the motor sector post Brexit and Trump')