

The RFO advised that when we are completing the annual AGAR that we have to explain why our reserves are greater than twice the income we receive from Taxation/Levies. The return showed our Precept to be £78,740 and our Balances/Reserves of £520,628. A similar position was reported in the AGAR for 31st March 2019 but no matter for attention was raised.

The Parish Balances/Reserves were inflated by the drawdown of the £500,000 PWLB loan during the financial year ending 31st March 2019. Whilst these funds are invested on interest bearing accounts the shortfall in servicing the loan repayments is presently being met from Balances/Reserves. We publish on a quarterly basis a detailed summary of the PWLB loan showing actual servicing costs and income received.

Having considered and accepted the AGAR report it is suggested that we enhance our reporting of reserves by creating a PWLB Liability Earmarked Reserve with a balance that matches the quarterly PWLB loan summary and that the balance is updated on a quarterly basis when the summary is published. The report has been considered by Resources Committee and is recommended for approval as is the establishing of the PWLB Liability Earmarked Reserve.

Proposed by Cllr Adrian Watts

Seconded by Cllr Lewis Whitnall

Approved by all

It was noted that a public consultation would be needed if the PWLB funds were to be considered for any other use than servicing the loan.

7. **Letter of support for the Shorncliffe Trust** It was noted that a draft letter of support had been circulation for the Shorncliffe Trust's application for heritage and other grants to develop a visitors' and education attraction around the Shorncliffe Redoubt.
Proposed by Cllr Tim Prater
Seconded by Cllr Tracy Stephens
Approved by all
8. **Planning Committee** It was noted that the minutes had been circulated
9. **Environment Committee** It was noted that the minutes had been circulated
10. **Resources Committee report** It was noted that the minutes of Resources Committee had been circulated. It was noted that the circulated draft budget was to be finalised for Full Council in line with FHDC timeline for setting of precepts and all councillors were invited to make any comment.
- 9 **Library Committee report**
It was noted that initial work on a specification for prospective library fitters was being undertaken. The draft specification would be put before the Library Committee for discussion and amendments in their January meeting.
10. **KALC-** It was noted that reports were regularly being circulated.
11. **Twinning-** no information at this time, though it was noted that France was also experiencing a very difficult time due to the ongoing pandemic.
12. **Information-**
It was noted that a lot of positive comments regarding the Christmas Lights and Tree in the village and the lights in the Golden Valley Car Park, had been received. Cllr Prater offered his thanks for the efforts of Simon Horton and Harmer & Sons for getting the Golden Valley lights organised after many problems.

It was noted that a donation to Leonie Wootton for the Incredible Edible/Community Garden initiatives should be discussed. The clerk was asked to ensure that this was on the next Resources agenda.

It was noted that the Community Business Initiative should be discussed in the new year and it was agreed that this should be put on the next Resources agenda

It was noted with sorrow that the husband of one of the library's invaluable volunteers had just passed away and the parish council took a moment to express their sympathy to her and her family.

13. Date of next meeting- 19th January 6.00pm via Zoom

The meeting ended at 6.40 pm.

Signed by the Chairman.....Date.....