

The solicitor has approved a contract that ensures security for the parish council's involvement of this project.

The PWL will be invested in an account ring fenced for the purpose of capital build only until the money is used as a capital contribution for the hall.

As the KPMG report was received late it will not be signed off until everyone involved has seen the report. It was agreed that the words 'satisfactory financial assurance from KPMG' be added after the word 'agreement' in recommendations 1,2,and 3.

Recommendations:-

1. Subject to the Charity agreeing the terms of the Agreement and a satisfactory financial assurance from KPMG, that the Parish Council draws down a Public Works Loan for £180,000.00 (One Hundred and Eighty Thousand pounds)for the purposes of providing a financial contribution to the Charity in respect of the new village hall, for which the annual repayments will not exceed £12,156.00 (Twelve Thousand, One Hundred and Fifty-Six pounds).

It was proposed by Councillor D Pugh and seconded by Councillor K Moody that a loan of £180,000.00 be drawn down, all were in agreement so this motion was carried.

It was proposed by Councillor N Baker and seconded by Councillor K Moody that the repayments do not exceed the amount of £12,156.00 per annum, all were in agreement so this motion was carried.

The number of years over which the loan will be repaid will be dependent on the interest rate on the day that the loan is drawn down.

2. Subject to the Charity agreeing the terms of the agreement and a satisfactory financial assurance from KPMG, that the Parish Council donates the proceeds of sale of the Community Hall, £135000.00 (One Hundred and Thirty-five thousand pounds) to the Charity, again as a financial contribution to the new village hall. The Section 106 agreement entered into by the parish council states that this money is only used towards the new village hall.

It was proposed by Councillor R Cook and seconded by Councillor M Elliott and all were in agreement so this motion was carried.

3. Subject to the Charity agreeing the terms of the agreement and a satisfactory financial assurance from KPMG, that the Parish Council provides a further financial contribution to the new village hall of £9000.00 (Nine thousand pounds) from its own reserves.

It was proposed by Councillor D Pugh and seconded by Vice Chairman H Purnell and all were in agreement so this motion was carried.

4. That, should it be financially advantageous to the project, the Parish Council will procure the professional fees for this project as part of the above financial contribution.

It was proposed by Councillor K Moody and seconded by Councillor L West and all were in agreement so this motion was carried.

5. That the Parish Council resolves to sign the agreement relating to the provision of the new village hall as a Charity asset.

It was proposed by Councillor L West and seconded by Councillor N Baker and all were in agreement so this motion was carried.

There was no further business and the meeting was closed at 9.20pm.