



LAKE PARISH COUNCIL – AGENDA Thursday, 13 March 2025

You are hereby summoned to attend a meeting of Lake Parish Council to be held on **Thursday, 13 March 2025 at 7.00 pm** at **Lake Methodist Church**, Sandown Rd, Lake, to consider the matters set out in the following agenda.

Members of the public are invited to attend the meeting. There will be a 10-minute public forum before and after the public meeting for questions.

1. Apologies for absence
2. To receive any declarations of interest in agenda items
3. To confirm the minutes of the meeting held on 13 February 2025 (Paper A)
4. Matters arising from the minutes not requiring a resolution.
5. Updates from Safer Neighbourhoods Policing Team
6. Finances
 1. To approve the Payments and Receipts lists as presented for January 2025 (Paper B)
 2. To approve the Payments and Receipts lists as presented for February 2025 (Paper C)
 3. To receive and note the verified bank reconciliations for February 2025 (Paper D)
 4. To receive and note the expenditure against budget through February 2025 (Paper E)
 5. To consider the Council's Reserves (Paper F)
 6. To consider the request for funding from Breakfast in the Bay.
 7. To consider IWC guidance for May 1 2025 Parish Council Elections, and provision of Polling Cards if appropriate.
7. New Road & Lake Slipway Toilets – update
8. Bay Place Plan – update
9. Planning applications: to resolve comments on applications received.
10. Ripples
11. The Clerk

12. Isle of Wight Councillors

13. Councillors' reports

14. PUBLIC QUESTION TIME

10 minutes are available for members of the public to speak on any matters relating to parish business. Any written questions received and not considered in the earlier session will be prioritised.



Clerk

6.3.2025



LAKE PARISH COUNCIL MEETING MINUTES 13 FEBRUARY 2025

Minutes of the Meeting of Lake Parish Council held on **THURSDAY, 13 February 2025** at **Lake Methodist Church** at **19.00**

PRESENT: Cllr , **Adrian Whittaker, Vice-Chairman**

Cllrs Julie Byford, Tim Clapp, Naomi Goodall, Sue Hardy, Jenny Hicks, Stephen Parkes, and Bette Young.

IN ATTENDANCE: Mr Richard Priest (Clerk) & Raine Elliss.

From the floor There were 7 members of the public present.

Public Question Time

The Chairman welcomed members to the meeting, and a resident raised concern of BBQ's on Lake Cliff Gardens, cars ignoring lights at Stag Junction with PCSO's taking details of residents, with Mr Lupton liaising with residents for article for Ripples, and also highlight dog-fouling concerns.

81/24-25 APOLOGIES FOR ABSENCE

Apologies from Cllr P Brading & M Hailston were accepted.

82/24-25 TO RECEIVE DECLARATIONS OF INTEREST IN AGENDA ITEMS

There were no further declarations in addition to those already registered.

83/24-25 TO CONFIRM MINUTES OF MEETING OF 9 January 2025

Cllr Whittaker thanked clerks for circulation of minutes in advance of the meeting, and members unanimously approved them as a true and accurate record, and the Chair signed accordingly.

84/24-25 MATTERS ARISING FROM MINUTES NOT REQUIRING RESOLUTION

There were no matters arising. Cllr Whittaker noted all items covered by the Agenda.

85/24-25 UPDATES FROM SAFER NEIGHBOURHOODS POLICING TEAM

Cllr Whittaker welcomed PCSO's May and Webb, who updated members on recent Criminal damage in the Parish, with 1 drug offence and Public Order issue addressed, and members circulated details of Let's Talk and forthcoming consultations, Cllr Parkes raised ongoing concern regarding parking outside of Premier and E-Bikes and PCSO responded appropriately.

86/24-25 FINANCES

1/ Members unanimously approved payments/receipts for January 2025.

2/ Members noted verified bank reconciliations for January 2025.
 3/ Members noted expenditure against budget through January 2025.
 4/ Members discussed the Budget for 2025/26, and thanked clerks for details work, with expenditure of £344,677 unanimously approved.
 5/ Members unanimously approved the total precept income requirement as £289, 582 for 2025/26 with tax base 1747.
 6/ Members unanimously approved Precept as £165.81 which equates to a 1.8% increase, and members thanked clerks for work undertaken.
 7/ Members discussed grant application, previously circulated by UKSA Test The Water Project, and Cllr Clapp proposed funding 10 places at £42 per place, and members unanimously approved funding.
 8/ Cllr Whittaker reported on recent visit, with Cllr Brading, to possible alternative meeting venue in Lake, next to New Road, and will arrange site visit for members as soon as possible, and members noted that new Council, in May 2025, may need to decide best option.

87/24-25 NEW ROAD & LAKE SLIPWAY TOILETS UPDATE

The Clerk updated members on damage to Lake Cliff Gardens Toilets and actions taken

88/24-25 BAY PLACE PLAN

Cllr Whittaker updated members on recent meeting, and noted there was provision in the budget for appropriate projects and contribution to officer time if required; and also noted recent meeting included initial details on Water Fountain Project, Arts project across the Bay

89/24-25 PLANNING

Cllr Whittaker updated members on recently circulated correspondence, and thanked Raine for circulating, and no comments were made.

90/24-25 RIPPLES

Members thanked Dave Lupton for the recent edition, and noted positive feedback from residents and other stakeholders, with guidance awaited on May 2025 Parish Elections, with Clerk circulating any information as and when received.

91/24-25 IW COUNCILLORS REPORT

The Chair updated members on Cllr Brading's emailed report and they would be attached to the minutes.

92/24-25 CLERK AND COUNCILLORS REPORTS

The Clerk reported on damage to the County Ground and actions taken by the local police, recent briefings by Southern Water and the Environment Agency, May Election correspondence, New Road Landscaping, Island Road Correspondence, Green Towns Bay Litterpick on 22 March 2025, discussion on High School Breakfast Project, VE Day 80 projects and ASB at Lake Toilets.

Cllr Parkes raised concerns regarding lack of clarity on May Town and Parish Council elections, and the Clerk would circulate information when received; Cllr Whittaker reported on site meeting with IW Cllr Jordan and Cllr Brading, with potential road safety project being planned; Cllr Young highlighted parking issues at Berry Hill with appropriate enforcement agencies being advised; Cllr Byford highlighted potholes in Denness Road and advised to report to Fix My Street; with Cllr Hicks reporting in near-miss at Tesco Junctions, and also thanked members for the installation of the information panel at New Road by Men In Sheds.

93/24-25 PUBLIC QUESTION TIME

There were no questions from the public.

NEXT MEETING

The Clerk noted that the implications regarding Local Government and Devolution were fluid, with discussions regarding administrative arrangements were also factors, with provisional date for next meeting Thursday 13 March 2025.

Meeting closed 20.45

Item 6(1) - Paper B

Cashed	#	Date	Recipient	Details	Value	NET	VAT	CHQ NO.	Code	Invoice Number	Invoice Date	%	Code	VAT NUMBER	Sec 137
January	098	17/12/2024	Island Roads	Electrical Lights for Christmas Tree	196.86	164.05	32.81	N/A	021	68000344	17/12/2024	20%	S		
January	099	31/12/2024	Wight Computers	Michelle Abbott closure of account	22.50	18.75	3.75	N/A	013	17	31/12/2024	20%	S	144683595	0.00
January	100	06/01/2025	Sandown Town Council	SLA Back Office Q4 2023/2024	2887.50	2887.50	0.00	N/A	009	1204	06/01/2025	0%	O	2984495234	
January	101	06/01/2025	Guardian CCTV	CCTV for New Road	1000.00	1000.00	0.00	N/A	00Z	1723-A	02/01/2025	0%	O		
January	103	15/01/2025	Harrison Contractors	Fence Panels New Road	1450.00	0.00	1450.00	N/A	050	1767	10/01/2025	20%	S	339531587	0.00
January	104	15/01/2025	Joshua Button	Admin support for Website	168.75	168.75	0.00	N/A	00Z		14/01/2025	0%	O		
January	105	15/01/2025	Biltmore Printers	Ripples print	1025.00	1025.00	0.00	N/A	017	SI-60358	08/01/2025	0%	O	276198224	
January	106	20/01/2025	Joshua Button	Admin support for Website	68.75	168.75	0.00	N/A	00Z			0%	O		
January	107	22/01/2025	SSE	Electricity New Road	1185.51	1129.06	56.45	N/A	054	IV2258435	08/01/2025	5%	L	553769603	0.00
January	108	29/01/2025	John O Conner	Fairway Grass Cutt	138.19	115.16	23.03	N/A	035	115654	23/12/2025	20%	S	600555968	0.00

Cashed	Paying in slip	#	Date	Details	Value	NET	VAT
January	500193	052	19/12/2024	WC income	3.20	3.20	0.00
January	500193	053	19/12/2024	WC income	18.55	18.55	0.00
January	500194	055	08/01/2025	WC income	12.10	12.10	0.00
January	500194	055	08/01/2025	WC income	12.80	12.80	0.00
January	500195	056	15/01/2025	WC income	9.50	9.50	0.00
January	500195	056	15/01/2025	WC income	8.40	8.40	0.00
January		057	09/01/2025	Bank Interest	189.31	189.31	0.00
January	500196	058	20/01/2025	WC income	11.40	11.40	0.00
January		059	20/01/2025	WC income	2.40	2.40	0.00
January	AD5/LR/2025 - 002	060	22/01/2025	Ripples Advertising	162.00	162.00	0.00
January	AD11/LR/2025 - 005	061	22/01/2025	Ripples Advertising	162.00	162.00	0.00
January	COM1/LR/2025 - 004	062	22/01/2025	Ripples Advertising	40.00	40.00	0.00
January	500197	063	22/01/2025	Ripples Advertising	12.60	12.70	0.00
January	AD3/LR/25 - 007	065	29/01/2025	Ripples Advertising	108.00	108.00	0.00
January	AD6/LR/2025 - 003	066	30/01/2025	Ripples Advertising	45.00	45.00	0.00
January							

Cashed	#	Date	Recipient	Details	Value	NET	VAT	CHQ NO.	Code	Invoice Number	Invoice Date	%	Code	VAT NUMBER	Sec 137
February	102	03/02/2025	PWLB	Loan repayment	1173.14	1173.14	0.00	N/A	004	-	-	0%	O	-	0.00
February	110	11/02/2025	Wight Computers	Domain Name Renewal	15.59	12.99	2.60	N/A	013	19	07/02/2025	20%	S	144683595	0.00
February	111	11/02/2025	Wight Computers	Remote Support SJ Byford and M Hailston email	45.00	37.50	7.50	N/A	013	18	31/01/2025	0%	O	144683595	0.00
February	112	11/02/2025	Guardian CCTV	New Road supply and Fit CCTV	784.80	784.80	0.00	N/A	00Z	1723-B	27/01/2025	0%	O	-	0.00
February	113	11/02/2025	IWALC	Subscription	967.99	967.99	0.00	N/A	012	S2025-14	30/01/2025	0%	O	-	0.00
February	114	18/02/2025	CPT	New Road Weed Treatment	150.00	150.00	0.00	N/A	050	SI-2937	31/03/2025	0%	O	-	0.00
February	115	18/02/2025	Harrison Contractors	Fence Panels New Road 5 wks	216.00	180.00	36.00	N/A	050	Harris/1787	12/02/2025	20%	S	339531587	0.00
February	116	18/02/2025	Harrison Contractors	Fence Panels New Road VAT reverse charge error	290.00	0.00	290.00	N/A	050	Harris/1787	10/01/2025	20%	S	339531587	0.00
February	117	24/02/2025	CPT	New Road Weed General Work	471.99	471.99	0.00	N/A	050	SI-2943	19/02/2025	0%	O	-	0.00
February	118	28/02/2025	Forbes TK	Ripples Honorarium - Distribution	178.00	178.00	0.00	N/A	016	-	-	0%	O	-	0.00

Cashed	Paying in slip	#	Date	Details	Value	NET	VAT
February	500198	064	03/02/2025	Toilets - New Road	12.90	12.90	0.00
February	500199	067	11/02/2025	WC income	13.20	13.20	0.00
February	500200	068	17/02/2024	WC income	10.35	10.35	0.00
February		069	10/02/2025	Bank Interest	195.58	195.58	0.00
February		070	17/02/2025	Ripples Pittis Estate Agents	65.00	65.00	0.00
February		071	11/02/2025	Ripples A Coleman MTL	168.00	168.00	0.00
February		072	13/02/2025	Ripples Mike Turner	162.00	162.00	0.00
February	AD9/LR/20256 - 011	073	20/02/2025	Ripples Solent Podiatry	162.00	162.00	0.00
February	A79/LR/20256 - 008	074	02/02/2025	Ripples John Gustar	162.00	162.00	0.00

[illegible]

[illegible]

Code	Budget Line - Spend	Q1	Q2	Q3	Q4	Total	Budgeted	Balance	Committed
001	Administration Audit	250.00	1260.00	0.00	0.00	1,510.00	1,079.50	-430.50	0.00
002	Administration Equipment	0.00	0.00	0.00	0.00	0.00	500.00	500.00	0.00
003	Administration Insurance	1697.44	0.00	0.00	0.00	1,697.44	1,666.35	-31.09	0.00
004	Administration Loan (PWLb - Fairway Football Field)	0.00	1173.14	0.00	1,173.14	2,346.28	2,346.28	0.00	0.00
005	Administration Loan (PWLb - NewRoad)	0.00	12829.43	0.00	0.00	12,829.43	25,212.60	12,383.17	12,383.17
006	Administration Phone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
007	Administration Professional Fees Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
008	Administration Professional Services Misc in Legal Advice	0.00	0.00	0.00	0.00	0.00	1,500.00	1,500.00	1,500.00
009	Administration Professional Services SLA	2500.00	2887.50	2,895.49	2,887.50	11,170.49	11,550.00	379.51	379.51
010	Administration Accounting Software	0.00	0.00	0.00	0.00	0.00	1,139.00	1,139.00	1,139.00
011	Administration Stationary and Photocopying	37.83	3.05	87.33	0.00	128.21	300.00	171.79	171.79
012	Administration Subscriptions IWALC & SLC	0.00	0.00	0.00	967.99	967.99	895.00	-72.99	0.00
013	Administration ICT Email	72.00	36.00	156.00	83.09	347.09	207.90	-139.19	0.00
014	Adverts and Publicity Adverts	352.80	0.00	96.00	0.00	448.80	500.00	51.20	51.20
015	Adverts and Publicity ICO	35.00	0.00	0.00	0.00	35.00	45.00	10.00	10.00
016	Adverts and Publicity Newsletter Distribution	356.00	178.00	356.00	178.00	1,068.00	712.00	-356.00	178.00
017	Adverts and Publicity Newsletter Printing	1084.00	1990.00	1,084.00	1,025.00	5,183.00	5,431.86	248.86	248.86
018	Adverts and Publicity Newsletter Ripples Honorarium	50.00	25.00	25.00	0.00	100.00	100.00	0.00	200.00
019	Adverts and Publicity Website Word Press	0.00	0.00	0.00	0.00	0.00	157.50	157.50	157.50
020	Adverts and Publicity Website Domain Name	0.00	0.00	0.00	0.00	0.00	26.25	26.25	26.25
021	Civic and Grants Christmas	0.00	0.00	210.00	196.86	406.86	300.00	-106.86	0.00
022	Civic and Grants Christmas Lights Replacement	0.00	0.00	0.00	0.00	0.00	200.00	200.00	
023	Civic and Grants Events Civic	0.00	0.00	0.00	0.00	0.00	200.00	200.00	200.00
024	Civic and Grants Grants S137	0.00	0.00	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00
025	Civic and Grants Remembrance	0.00	0.00	71.25	0.00	71.25	250.00	178.75	178.75
026	Council and Councillors Chair Allowance	87.85	0.00	0.00	0.00	87.85	1,000.00	912.15	912.15
027	Council and Councillors Cllr training	0.00	0.00	0.00	0.00	0.00	500.00	500.00	500.00
028	Council and Councillors Election	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
029	Council and Councillors Hall Hire	0.00	300.00	0.00	0.00	300.00	346.50	46.50	46.50
030	Provisions Beach	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
031	Provisions Beach Buoys	3263.35	0.00	694.57	0.00	3,957.92	3,369.96	-587.96	0.00
032	Provisions Beach Bin Emptying	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
033	Provisions Dog Bins	0.00	0.00	1,494.50	0.00	1,494.50	3,757.95	2,263.45	2,263.45
034	Provisions Fairway Park Tree work	0.00	0.00	0.00	0.00	0.00	1,755.60	1,755.60	1,755.60
035	Provisions Fairway Park Grass Cutting	276.38	572.84	414.57	138.19	1,401.98	1,885.42	483.44	483.44
036	Provisions Hanging Baskets Planting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
037	Provisions Hanging Baskets Watering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
038	Provisions Youth Offer	0.00	5000.00	0.00	0.00	5,000.00	7,500.00	2,500.00	2,500.00
039	Provisions Place/Parish Improvement	0.00	0.00	0.00	0.00	0.00	15,000.00	15,000.00	15,000.00
040	Provisions Regeneration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
041	Provisions Thurles Green	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

042	Provisions IWC Grounds Maintenance Contributions	0.00	0.00	7,833.60	0.00	7,833.60	6,528.00	-1,305.60	0.00
043	Provisions IWC Enviroment Officer	0.00	0.00	2,500.00	0.00	2,500.00	2,500.00	0.00	0.00
044	Staffing Clerks Gratuity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
045	Staffing HMRC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
046	Staffing Salary (prev. employment)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
047	Toilets Capital Provision x3	0.00	0.00	0.00	0.00	0.00	60,000.00	60,000.00	
048	Toilets Clean	9571.95	3222.10	4,833.15	0.00	17,627.20	31,174.50	13,547.30	13,547.30
049	Toilets Rebuild Lake Cliff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
050	Toilets Rebuild New Road	118901.71	71341.03	48,935.88	2,577.99	241,756.61	0.00	-241,756.61	8,000.00
051	Toilets Repair and Maintenace General	192.00	1945.67	280.00	0.00	2,417.67	2,000.00	-417.67	1,000.00
052	Toilets Repair and Maintenace Revetment	0.00	11935.65	0.00	0.00	11,935.65	15,000.00	3,064.35	3,064.35
053	Toilets Service and Testing	99.00	0.00	0.00	0.00	99.00	1,200.00	1,101.00	1,101.00
054	Toilets Utilities Electric	2465.05	1503.57	1,843.53	1,185.51	6,997.66	7,486.50	488.84	488.84
055	Toilets Utilities Water	3093.14	293.28	234.04	0.00	3,620.46	4,730.25	1,109.79	1,109.79
00Z	Unbudgeted	0.00	0.00	0.00	2,022.30	2,022.30	0.00	-2,022.30	5,000.00
		144385.50	116496.26	74,044.91	12,435.57	347,362.24	221,053.92	0.00	74,596.45
	Income	286,813.34	1,172.58	784.99	797.26				
	Bank Balances								
	Treasuers	37,553.73	21,086.73	17,034.04	14,680.60	18,608.43			
	Deposit	388,606.94	289,750.26	270,250.59	222,896.47	208,281.36			
	Gratuity	0.00	0.00	0.00	0.00	0.00			
	TOTAL	426,160.67	310,836.99	287,284.63	237,577.07	226,889.79			
	General (Minimum)					53451.00			
	Earmarked					61,200.00			
	Budgeted spend remaining					74,596.45			
	Balance					37,642.34			



Briefing Note - Reserves

Date 13 March 2025

Prepared by Town Clerk/RFO

1. BACKGROUND

- 1.1. Parish councils play a crucial role in managing local community resources and ensuring the well-being of their residents.
- 1.2. Effective financial management is essential for these councils, and one of the key aspects is the management and investment of reserves.

2. LEGAL BASIS

- 2.1. Parish councils are encouraged to maintain reserves as part of sound financial management practices.

Local Government Act 1972

- 2.2. The general framework for the financial management of local councils is provided through the act.

Practitioners' Guide (JPAG):

- 2.3. The Joint Panel on Accountability and Governance (JPAG) issues a guide that suggests parish councils should hold general reserves equivalent to 3-12 months of planned expenditure.

3. CURRENT POSITION

- 3.1. Lake Parish Council currently banks exclusively with Lloyds Bank with a treasurers account for daily banking (treasurers accounts), an instant access savings accounts.
- 3.2. The interest rates are as follows:
Commercial Instant Access Saving Accounts 1.8%
- 3.3. These rates have been lowered over the last financial year and are significantly lower than the council has previously enjoyed.

4. UNDERSTANDING RESERVES

- 4.1. Reserves are funds set aside by councils to cover unforeseen costs, future projects, or specific earmarked items.
- 4.2. Maintaining a healthy level of reserves ensures that the council can respond effectively to emergencies or unexpected financial challenges, such as unexpected charges or emergency repairs.
- 4.3. Local councils are required to declare and justify the reserves held as part of the annual audit process.

5. INVESTING RESERVES

- 5.1. Investing reserves can provide an income stream, enhancing the council's financial stability and councils can achieve higher returns compared to keeping funds in low-interest accounts.
- 5.2. Earmarked reserves can be strategically invested to ensure that funds are available when needed for specific projects, enhancing the council's ability to plan and execute initiatives effectively
- 5.3. This income can be used to support ongoing operations and reduce the reliance on precepts (local taxes) from residents
- 5.4. Reporting on investment performance and reserve levels can provide clear insights into the council's financial health and future planning.

6. FINANCIAL SERVICES COMPENSATION SCHEME

- 6.1. The Financial Services Compensation Scheme, whereby deposits of up to £85,000 per UK bank or building society are fully protected, includes small local authorities which is defined as an authority with an annual budget of less than €500,000 (approximately £431,000 on current exchange rates).
- 6.2. The Council's annual budget is in excess of this threshold and as such is not protected by the scheme.
- 6.3. It would therefore be prudent to spread the Council's risk by moving a portion of the Council's Reserves to a different bank.

7. CCLA (CHURCHES, CHARITIES AND LOCAL AUTHORITIES)

- 7.1. CCLA (Churches, Charities and Local Authorities) is a UK-based investment management company that specializes in investment solutions for charities, churches, and local authorities, established in 1958, CCLA manages a range of funds designed to meet the specific needs of these organisations
- 7.2. They offer the Public Sector Diversified Fund (PSDF) is a Qualifying Money Market Fund which is classed as a low volatility net asset value short term money market fund. The fund is managed with the priorities of security, liquidity and yield.
- 7.3. The Fund-size is a £1.5bn+ fund with a yield 4.7129% net of fees which are 0.8% of yield (5.5%)
- 7.4. Unlike savings accounts, there is an inherent risk to investment funds which do not guarantee capital and the value of which can go up or down. Further information on the fund and risks is detailed in Appendix A.
- 7.5. The fund is not covered by the FSCS, but it has a AAmmf credit rating by Fitch (highest possible rating), and invests only in -A and above rated organisations¹.

¹ [Fitch Affirms Three CCLA Funds](#)

- 7.6. The notice period to withdraw invested monies is 1 working day.

8. BUILDING SOCIETIES

- 8.1. Building Societies offer a better rate of interest on instant access savings.
- 8.2. Only the largest building societies are credit rated, of these only Nationwide offers a business savings account.
- 8.3. However, not applications are currently being taken due to demand.
- 8.4. The Hinkley and Rugby Building Society offers savings accounts for Local Councils. It is not credit rated due to its size but was established over 150 years ago.

9. RECOMMENDATION

- 9.1. THAT Lake Parish Council apply to the CCLA to invest 50% of their monies in the PSDF and keep a watching brief on the funds performance and CCLA's credit rating.
- 9.2. THAT the Council move its instant access savings to Hinkley and Rugby Building Society to obtain a higher rate of interest but withdraw the monies if their rates cease to be competitive or they lose stability.
- 9.3. THAT some or all of these monies be moved to a Nation Wide account when they re-open applications and it retains a rating over -A.