

Full Council

Date:	10 June 2014
Title:	Thame Players Theatre
Purpose of the Report:	To agree the terms and conditions of a loan
Contact Officer:	Helen Stewart, Town Clerk

Background

1. A request from Thame Players Theatre to provide an interest free loan was considered at a meeting of the Council on 25 February 2014. The loan will enable the Theatre to start work in May and ensure that grant funding from SODC would not be lost having not been used in the timeframe of the SODC grant terms and conditions. Thame Players had loaned money in the past from the Town Council and this request was supported by Members subject to terms being agreed.

Terms of a Loan

2. Cllrs Bretherton, Dyer and the Town Clerk met with representatives of Thame Players and discussed the terms of a loan upon which an agreement was drafted.
3. Timing is imperative for the Theatre and consequently the loan agreement has been approved and signed on behalf of the Thame Players Theatre by its Chairman and Treasurer to enable an immediate draw down of the money subject to approval at this meeting.
4. The Theatre does not anticipate that the loan will run its term but need to draw down the loan immediately to enable the building work to be completed during the summer months.

Resource Appraisal

5. The £38,000 will be funded from the General Reserve. The loan is on an interest free basis which will result in a small decrease in interest on this account.

Risk Appraisal

6. Security for the loan will be by way of a charge of the assets of the organisation.

Recommendation that:

- i) The loan agreement be signed by the Mayor and Town Clerk*
- ii) The £38,000 be released by way of a cheque immediately.*