

MARLOW TOWN COUNCIL

Court Garden, Pound Lane, Marlow, Bucks, SL7 2AG

This meeting will be live-streamed on Marlow Town Council's Facebook page:

<https://www.facebook.com/MarlowTC/>

TO:

MEMBERS OF THE RESOURCES COMMITTEE:

Councillor B Johnson - Chairman

Councillor R Cadman – Vice Chairman

Councillors C Funnell, C Keighley, K Thomson, R Wilson

A VIRTUAL MEETING OF THE RESOURCES COMMITTEE WILL BE HELD ON TUESDAY 1st SEPTEMBER 2020 AT 7.00pm
AND YOU ARE HEREBY SUMMONED TO ATTEND.

AGENDA

Hilary Martin
Mrs Hilary Martin
Town Clerk
27.08.20

RC.46.19	Apologies for absence	
RC.47.19	Declarations of Interest	
RC.48.19	Minutes of the previous meeting dated 07.07.20	
RC.49.19	Information Reports	
	a) Accounts Paid	
	b) CCLA Report and Quarterly Statement	
RC.50.19	Grants	DECISION
RC.51.19	Management Accounts	DECISION
RC.52.19	New Office Laptop	DECISION
RC.53.19	Covid19 Expenditure	DECISION
RC.54.19	Date and time of next meeting: Tuesday 03.11.2020 at 7.00pm	

MARLOW TOWN COUNCIL

Court Garden, Pound Lane, Marlow, Bucks, SL7 2AG

MINUTES OF THE RESOURCES COMMITTEE MEETING HELD VIRTUALLY AND LIVE STREAMED ON MARLOW TOWN COUNCIL'S FACEBOOK PAGE ON TUESDAY 7th JULY 2020 AT 7.50pm

Present	Vice Chairman	Cllr R Cadman
	Town Mayor	Cllr R Scott
	Councillors	C Funnell
		K Thomson
		R Wilson
	Town Clerk	Mrs H Martin
	Deputy Clerk	Mrs K Joy

RC.40.19 APOLOGIES FOR ABSENCE

Apologies for absence were received from Cllr B Johnson and Cllr C Keighley.

RC.41.19 DECLARATIONS OF INTEREST

There were no declarations of interest.

RC.42.19 TO AGREE AS A TRUE RECORD THE MINUTES OF THE PREVIOUS MEETING DATED 12.05.20

RESOLVED:

THAT THE MINUTES DATED 12.05.20 WERE AGREED AND WILL BE SIGNED AS A TRUE RECORD

RC.43.19 INFORMATION REPORTS

a) Accounts Paid since the last meeting

Circulated to all members was the list of payments made since the last meeting dated 31.03.20.

b) Investment Statements

Circulated to all members were the Town Council's annual investments statements.

c) Gossmore Recreation Ground – Pest Control

A significant rat infestation had been discovered at Gossmore recreation ground, the area has been secured with fencing and is being treated by a specialist contractor at a cost of £1894.98. They anticipate that one possibly two more visits will be required at quarterly intervals at a cost of £452 for each visit.

MEMBERS NOTED THE REPORTS

RC.44.19

GRANTS

Completed Grant application form requests had been received from the following organisation. The full grant application was available on request.

	Funding Agreed
• Royal British Legion – Marlow Branch	£840

RESOLVED:

THAT MEMBERS DETERMINED THE GRANT AS DETAILED ABOVE

RC.45.19

DATE AND TIME OF NEXT MEETING

Tuesday 01.09.2020 at 7.00pm

Chairman

Date

INFORMATION REPORTS

RC.49.19

a) Accounts Paid since the last meeting

Attached as appendix A is the list of payments made since the last meeting.

b) CCLA Report and Quarterly Statement

Attached as appendix B is the CCLA report and quarterly statement.

MEMBERS ARE REQUESTED TO NOTE THE REPORTS

20/07/20

May 2020



MARLOW TOWN COUNCIL

<u>Date</u>	<u>Type</u>	<u>Payee</u>	<u>Detail</u>	<u>Value</u>
CURRENT ACCOUNT				
01/05/2020	DD	In Touch	web support apr20 & changes to website	165.59
01/05/2020	DD	Red kite housing	garage rent	69.07
01/05/2020	DD	Systems architeure	Microsoft software 01.04.20-31.03.21 (monthly)	208.10
05/05/2020	DD	BT	phone BB & mobile	153.24
12/05/2020	BP	HMRC	PAYE&NI Apr20	2956.40
13/05/2020	DD	Npower	gossmore toilets 09.03.20-13.04.20	9.17
15/05/2020	BP1MAY20	4Front Security	Recreation ground security	1620.00
15/05/2020	BP1MAY20	Continental Landscape	grounds main apr20	6235.31
15/05/2020	BP1MAY20	Festive Lighting	excess of budget 2019 hire & installation	3000.00
15/05/2020	BP1MAY20	Fluency	PR Fees feb20	300.00
15/05/2020	BP1MAY20	ICCM	corp subs 20/21	95.00
15/05/2020	BP1MAY20	Konica	printer rental 09.03.20-08.06.20	215.53
15/05/2020	BP1MAY20	Latchmoor	4 sites wildseeded	280.00
15/05/2020	BP1MAY20	Pear Tech	tech support & updates 30.04.21	270.00
15/05/2020	BP1MAY20	TBS	dog bins 03.04.20-24.04.20	187.20
15/05/2020	BP1MAY20	Yorkshires	weekly cleaning	158.70
19/05/2020	DD	World Pay	charges apr20	41.93
22/05/2020	DD	Autolease	van rental 07.04.20-06.05.20	289.79
22/05/2020	DD	Various	various - Payroll netpay may20	9579.61
26/05/2020	BP	Bucks CC	pension may20	3827.06
28/05/2020	DD	Npower	Office gas (on account payment)	48.00
29/05/2020	BP2MAY20	Cracking IT	email and connection issues	120.00
29/05/2020	BP2MAY20	expenses	domain registryion for EWR	11.94
29/05/2020	BP2MAY20	Fluency	PR Fees may20	300.00
29/05/2020	BP2MAY20	Latchmoor	borlase alleyway tree works	90.00
29/05/2020	BP2MAY20	Mustoo	paper	68.87
29/05/2020	BP2MAY20	Pink Accounting Resources	bkg & payroll	957.60
29/05/2020	BP2MAY20	Sparxx	warmemorial lighting	3540.00
29/05/2020	BP2MAY20	SSE Contracting	PAT testing 92 appliances	354.00
29/05/2020	GRANT	Lighthouse Marlow	Grant	400.00
29/05/2020	GRANT	Marlow Regatta	Grant	500.00
				36,052.11
IMPREST ACCOUNT				
05/05/2020	debitcard	Amazon	HDMI cable	14.99
12/05/2020	debitcard	Midmeds	gloves	14.44
15/05/2020	CN1292	V Richardson	allotment rent paid twice	27.50
15/05/2020	CN1293	D&J News	papers 12.04.20-09.05.20	37.20
20/05/2020	debitcard	Midmeds	sanitiser, gloves, wipes	62.33
				156.46

Appendix A1

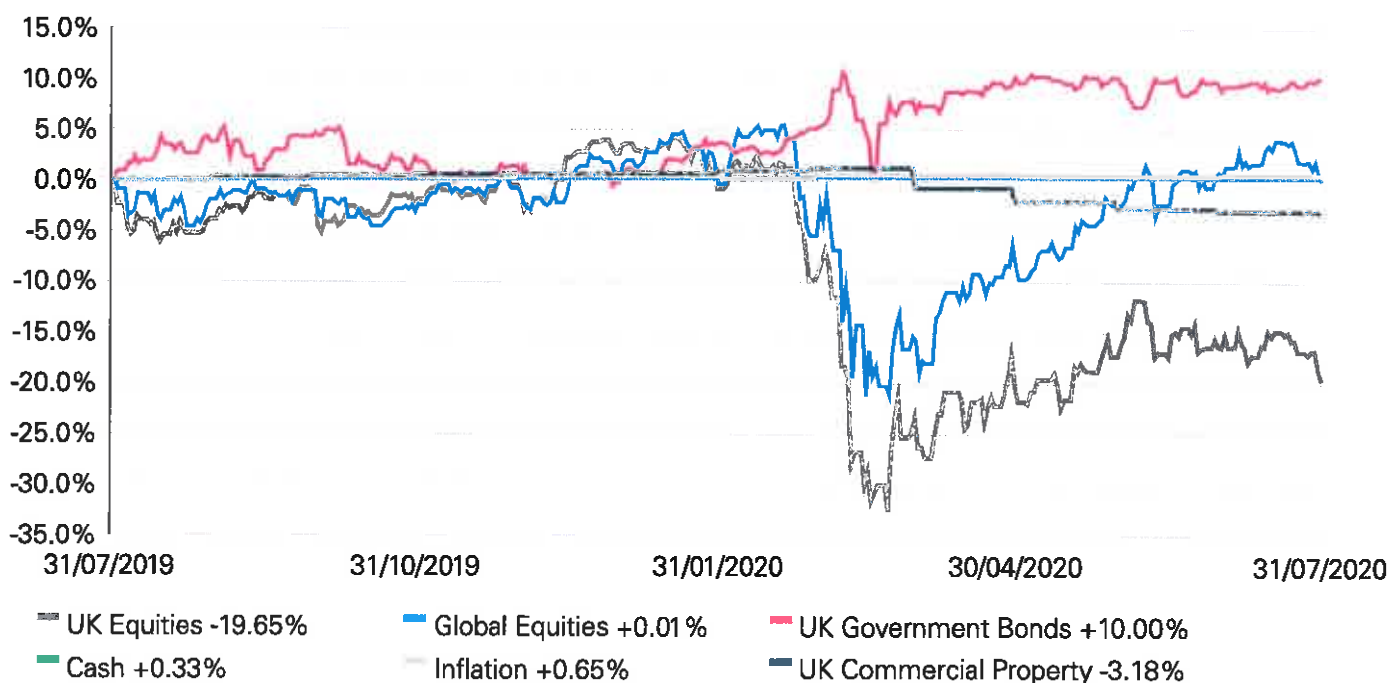


<u>Date</u>	<u>Type</u>	<u>Payee</u>	<u>Detail</u>	<u>Value</u>
CURRENT ACCOUNT				
01/04/2020	DD	Eazy Collect	In touch web support Mar20	45.59
01/04/2020	DD	Red Kite Housing	garage rent	69.07
01/04/2020	DD	systems architecture	Office365 7 users monthly on account	208.10
02/04/2020	BP2Mar20	Acorn Thorn	water bottle filler equip purchase CIL 17/18	1254.26
02/04/2020	BP2Mar20	ARD	Feb & Mar20 inspections	316.80
02/04/2020	BP2Mar20	CSL	PVC banner	306.00
02/04/2020	BP2Mar20	Fluency	Pr Fees Apr20	300.00
02/04/2020	BP2Mar20	Four Seasons	ground works for causeway stopcock CIL17/18	1704.00
02/04/2020	BP2Mar20	Guardwell	garage & Toolstore alarm main 31.03.20-31.03.21	276.00
02/04/2020	BP2Mar20	J Hillsden	ashes grave dig Feb20	114.00
02/04/2020	BP2Mar20	Konica	printer usage 09.12.19-08.03.20	180.23
02/04/2020	BP2Mar20	Light Angels	bunting red white and blue	619.92
02/04/2020	BP2Mar20	Miniskips	skip hire 11.02.20	276.00
02/04/2020	BP2Mar20	Round & About	spring issue printing of marlovian	1920.00
02/04/2020	BP2Mar20	Safenames	domain name 19.09.19-19.09.21	256.62
02/04/2020	BP2Mar20	TBS	dog wast bins 07.02.20-28.02.20	187.20
02/04/2020	BP2Mar20	Thames Valley Police	PCSO Q4 01.01.20-31.03.20	4625.25
02/04/2020	BP2Mar20	Transition town Marlow CIC	tree tie and stakes	20.59
02/04/2020	BP2Mar20	Yorkshires	cleaning	157.48
02/04/2020	DD	Npower	gossmore toilets elc 09.02.20-08.03.20	7.19
02/04/2020	GrantMar20C	churches together	Grant 19/20	400.00
02/04/2020	GrantMar20C	marlow museum	Grant 19/20	300.00
02/04/2020	GrantMar20C	marlow players	Grant 19/20	250.00
02/04/2020	GrantMar20C	rennie grove hospice	Grant 19/20	500.00
06/04/2020	DD	BT	phone, BB and mobile chgs	137.49
09/04/2020	BP	HMRC	paye & ni Mar20	3544.19
17/04/2020	BP	Bucks CC	causeway crossing	25000.00
21/04/2020	DD	Worldpay	card chgs mar20	57.32
22/04/2020	DD	Various	net pay Apr20	9283.30
24/04/2020	DD	AutoLease	van rental 07.03.20-06.04.20	289.79
27/04/2020	BP	Bucks CC	Pension Apr20	3827.06
28/04/2020	DD	NPower	chapel elec 06.03.20-05.04.20	9.66
28/04/2020	DD	NPower	Office gas	48.00
29/04/2020	BP1Apr20	4 Front Security	Park security	1674.00
29/04/2020	BP1Apr20	Bucks CC	causeway crossing	10000.00
29/04/2020	BP1Apr20	Continential Landscape	grounds Maint Mar20	6235.31
29/04/2020	BP1Apr20	J Hillsden	ashes grave dig Mar20	228.00
29/04/2020	BP1Apr20	Miniskips	skip hire	552.00
29/04/2020	BP1Apr20	Pink Accounting Resources	bookeeping payroll Mar20 + Payroll YE 19/20	1725.60
29/04/2020	BP1Apr20	R Teasdill	cut back hedges marlow cemetery	485.00
29/04/2020	BP1Apr20	TBS	dogbins - 06.03.20-27.03.20	187.20
30/04/2020	BP2Apr20	B&MKALC	BALC, NALC & LCD subs	2240.23
30/04/2020	BP2Apr20	Cracking IT	VPN and remote login	225.60
30/04/2020	BP2Apr20	CTC	contract works environ working grp	420.00
30/04/2020	BP2Apr20	PFP	elec jan-mar20	766.64
30/04/2020	BP2Apr20	Yorkshires	cleaning	157.48
30/04/2020	SO	T Brindley	Gates opening closing	155.00
				81,543.17
IMPREST ACCOUNT				
02/04/2020	debitcard	Sainsburries	postage stamps 1st class	77.72
08/04/2020	debit card	Thames Water	chiltern road allotments 20.11.19-25.02.20	5.73
09/04/2020	debit card	Zoom	std pro 08/04/20-07/04/21	143.88
23/04/2020	debitcard	SLCC	H Martin principal membership	99.00
24/04/2020	debitcard	Amazon	Henry Squire 4 wheel combination loack	45.98
27/04/2020	debitcard	Amazon	mouse mat	4.99
28/04/2020	debitcard	Amazon	USB mouse	5.58
28/04/2020	debitcard	TV Licence	annual	157.50
				540.38

Headlines

- Global equity markets traded in a narrow range but ended the period lower
- Domestic fixed interest securities made modest gains, long dated corporate bonds were the best performers
- Property values declined but there were signs of improvement in parts of the market
- Sterling had a strong month and rallied against Dollar, Euro and Yen.

Investment market returns over the past year



Source: Bloomberg as at 31 July 2020

Market Review

Global equity markets traded in a narrow range for most of the period before dipping lower in the final few trading sessions. The global index gave a return to a sterling-based investor of -0.97% which brings the return for 2020 to date to -0.32% but leaves the change over the past 12 months just positive at 0.01%. Of the major regional markets only Asia strengthened, returning 1.53%. The rest eased, Japan by -7.70%, Europe by -1.37% and the US by -0.36%. Of the individual markets in Europe the best performer was Norway, which improved by 5.04%, in contrast Austria was -6.34% lower. In Asia, Taiwan rose by 9.53%, the Philippines declined by -9.32%. The UK was again a poor performer ending the month down by -3.30%. In contrast to most of its peers there has been little recovery from the lows, year to date the index is down by -20.47% and is -19.65% lower over the past 12 months.

Domestic fixed income assets gave positive returns, rising as doubts over the strength and sustainability of the recovery emerged. Investors favoured long dated bonds, keen to lock-in even modest yields in an environment where interest rates are not expected to increase in the foreseeable future.

Property values declined again in June but, for the first time since February, not all the subsectors moved lower due to rising prices for some industrial assets. Transaction volumes remained very low with the value of London office deals down by 20% in the first half of the year at £3.5bn. A bright spot was an agreement for Hong Kong based investors to buy Morgan Stanley's Canary Wharf headquarters, the largest deal so far this year.

Economic Developments

Economic data released over the month confirmed the severity of the recession but also that the worst has passed; investor attention is now increasingly focused on what comes next. A recovery has clearly begun but how strong will it be after the initial bounce in output? The challenges of maintaining reasonable growth momentum are considerable, indeed early indicators of activity in July suggest some moderation in the growth rate. The main concern is the sustainability of central spending. In the UK in particular Government expenditure has been key in supporting economic activity, but it now must be reduced from levels which, although justifiable at the peak of the pandemic, were never really affordable and are clearly unsustainable for any period of time. In addition, there are concerns over the inevitable increases in unemployment that lie ahead and, after recent spikes in infection, of the behaviour of the virus itself. Even if a second wave is avoided, local outbreaks will disrupt and slow progress to social normality. The most likely outcome is that it will be after the end of 2021 that the world economy regains the level of output achieved in 2019.

In the **UK** activity grew by just 2.8% in May, a disappointing initial bounce after a decline of -25% in output over the previous two months. The Chancellor announced a series of additional measures intended to give near term support to the economy as the existing policy initiatives, and in particular the job furlough scheme, wind down. The new programme has some novel initiatives but is equivalent to about 1% of GDP, whilst those running down amount to over 7%. This imbalance means we need to see a significant acceleration in the rate of recovery for momentum to be maintained. The pressures on government finances were highlighted by news that new borrowing totalled £35bn in June following a revised total of £45.5bn in May. Total debt is now £1.98trn. Inflation rose slightly to 0.6%, not because of any increase in underlying pricing pressures but due to the statistical effect of the absence of seasonal clothing price reductions this year. Inflation is likely now to fall and stay very low until November when previous oil price weakness will start to drop out of the comparative data. The official unemployment rate emerged at 3.9% but increasingly this looks too optimistic a view of employment conditions. PAYE records suggested a decrease of 730,000 of those in work, which alone would take the rate up to near 6%. In addition, there are 500,000 individuals who consider themselves still employed but who are not receiving any work-related income. Other signs of a deteriorating position include a 58% decline in advertised vacancies whilst wage growth has turned negative, declining from 1.3% to -0.3%. Brexit negotiations ended without obvious progress in any of the key areas. Both sides say that 'no deal' is the most likely outcome. There is still time to extend the transition phase beyond the end of this year, but an extension would require the agreement of 27 member states and so will become increasingly difficult.

In the **US** the Federal Reserve left policy unchanged and reiterated its pledge to do what was needed in what it described as a 'high risk environment'. Most observers expect a fundamental review of policy in September which could include inflation targeting strategies. There are now fewer than 100 days to the presidential election, but campaigns have yet to ignite and defining issues have yet to emerge. Mr Trump is consistently behind in the polling data, to an extent that not only could Mr Biden gain the White House, but the Democrats could also win in the House and so have a platform for a manifesto which includes proposals for higher corporate tax rates. Second quarter GDP data was in-line with expectations but still awful, down at a -33% annualised rate. Unemployment overall fell again but, within the better trend, job losses continued at a high level. In the recession total national income from wages fell by -\$850bn but disposable incomes rose by \$1.1trn as generous government support programmes were implemented. The support programme ended on 31 July, leaving an income void which the recovery so far has been unable to fill. It is critical therefore that a replacement programme is agreed, the minimum expectation is for another \$1trn to be allocated, it could be more – the Democrats have suggested up to \$3.5trn could be available.

The key development in **Europe** was the agreement on a huge €750bn economic stimulus programme. This is notable because of its scale, (equivalent to c.3.6% of GDP), but even more so because of the precedent it creates as the first major initiative funded from the central EU budget. The plan has two components, a grant scheme of €390bn and a loan facility of €360bn. The grants are for investment purposes, not the day-to-day budget, and must be committed before the end of the 2022/3 financial year; environmental projects and those supporting digitalisation are preferred. Loans will be available widely but have a less obvious role, in that all the member states have ready access to debt markets and for the heavily indebted, additional borrowings will simply exacerbate already extended positions.

In **China** the economy grew by 3.2% in the second quarter after shrinking by -6.8% in the first, it thereby avoided a technical recession. Exports performed well despite weak international markets, reflecting the global need to refill depleted supply lines but also Chinese policy. The emphasis is on constraining domestic consumption due to high debt levels whilst trying to maximise foreign currency receipts to offset looming US dollar loan obligations. Unhelpfully for Chinese / US trade relations, the half year data showed that imports from the US have totalled \$54bn in the first six months, some way short of the minimum annual total of \$150bn agreed in the deal reached towards the end of 2019.

The '**OPEC +**' consortium agreed to increase the target level of oil production by almost 2m barrels a day, citing stable pricing conditions and expectations of rising demand as economic activity recovers. Conditions have stabilised, in the sense that the price is no longer tumbling, but they remain very difficult for many producers with a cost of production above current market levels.

Outlook

Activity levels in investment markets are likely to decline in the period ahead as the holiday season is reflected in trading volumes. Investor attention is now firmly on the pace and sustainability of the recovery but clear evidence of that will only be available over time, leaving a void which partial data, rumour and assumptions will try to fill. Against this background equity sector volatility may increase, but not we believe to a level that threatens the broad uptrend in values. There have been early signs of stability in the property sector with improved pricing data and capital growth in parts of the sector – the first since February. Fixed income markets continue to enjoy solid support from quantitative easing programmes and buying by cautious investors, but we retain our view that yields are too low to make a contribution to long term real returns or to compensate investors for the risks.

CCLA INVESTMENT MANAGEMENT LTD

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The Local Authorities' Property Fund Statement of Account

Mrs H Martin
Marlow Town Council
Court Garden
Pound Lane
MARLOW
Buckinghamshire
SL7 2AG
UK

30 June 2020

In order that the Fund can continue to pay distributions gross of tax, unit holders are required to inform the Manager promptly if their tax status changes.

Client Name: MARLOW TOWN COUNCIL
Account Number: 621150001 - UTC Properties Fund

Statement of unitholding held on 30 June 2020

Date	Description	Cost/Proceeds £	Price per unit p	Number of units	Total unitholding
01/04/20	Brought Forward				61,662.00
30/06/20	Carried Forward				61,662.00

On 30 June 2020 the mid market value (net asset value) of one unit in the Fund was 283.97 pence and the bid market value of one unit was 279.57 pence giving your investment at that date a mid market value of £ 175,101.58 and bid market value of £ 172,388.45.

From May 2020, prices and yields for CCLA's Funds will no longer appear in the Financial Times. To view the fund prices and yields, please visit www.ccla.co.uk

Advice of management expenses for the period to 30 June 2020

For Period Ended	Number of units held	Expenses per unit p	Total Expenses £
30/04/20	61,662.00	0.147600	91.01
31/05/20	61,662.00	0.150100	92.55
30/06/20	61,662.00	0.142700	87.99
			271.55

Statement of dividends for the period to 30 June 2020

For Period Ended	Number of units held	Gross per unit p	Gross Distribution £	Expenses Paid £	Amount Payable £
30/04/20	61,662.00	1.132700	698.45	91.01	607.44
31/05/20	61,662.00	1.262900	778.73	92.55	686.18
30/06/20	61,662.00	0.847900	522.83	87.99	434.84
			2,000.01	271.55	1,728.46

The dividend payment of £1,728.46 for the period will be paid to the nominated bank account, reference Marlow Town Council on 31/07/2020

**The Local Authorities' Property Fund
Prices and Dividend Yields**



End of	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19
Offer Price p	302.10	303.14	305.90	310.33	315.70	321.47	321.90	322.70	322.32	323.45	324.35	324.90
Net Asset Value p	283.00	283.97	286.55	290.71	295.74	301.14	301.55	302.30	301.94	303.00	303.84	304.36
Bid Price p	278.61	279.57	282.11	286.20	291.15	296.47	296.87	297.61	297.26	298.30	299.13	299.64
Dividend* on XD Date p		2.80			3.25			3.21			3.45	
Dividend* - Last 12 Months p	12.72	12.72	13.06	13.06	13.06	13.12	13.12	13.12	13.22	13.22	13.22	12.94
Dividend Yield on NAV %	4.49	4.48	4.56	4.49	4.42	4.36	4.35	4.34	4.38	4.36	4.35	4.25
Fund Size £m	1154.1	1158.0	1168.6	1185.5	1206.0	1205.9	1206.8	1200.1	1191.1	1177.3	1173.1	1174.2

* The Dividend is paid gross and is after all charges

Source: CCLA

Risk Warning

Please remember that the value of units and the income from them can fall as well as rise and an investor may not get back the full amount invested. Past performance is no guarantee of future returns. The Property Fund's unit value will reflect fluctuations in property values and rents. The units are intended only for long-term investment and are not suitable for money liable to be spent in the near future. They are realisable only on each month end valuation date and a period of notice may be imposed for the redemption of units.

CCLA FUND MANAGERS LIMITED

Senator House
85 Queen Victoria Street
London EC4V 4ET
Telephone: 0800 022 3505
www.ccla.co.uk

CCLA is Authorised & Regulated by the Financial Conduct Authority.

GRANTS

RC.50.19

Completed Grant application form requests have been received from the following organisations. The full grant applications are available on request.

Extracts are attached as appendix C

	Funding Request
○ Marlow Camera Club	£ 500

RECOMMENDED:

THAT MEMBERS DETERMINE THE GRANT AS DETAILED ABOVE



MARLOW TOWN COUNCIL

Annual Grant Application for 2020/2021

NAME OF ORGANISATION	Membership
MARLOW CAMERA CLUB	
Official / Registered Address of the Organisation	
<p>Treasurer – Marlow Camera Club</p> <p>[Redacted]</p>	
Address to which correspondence should be sent if different from above	
Contact details of the person completing this application	
Contact name [Redacted]	
Position held Treasurer	
Daytime telephone number [Redacted]	
Email address [Redacted]	
When was your organisation established 1966	
What is the legal status of your organisation? please tick one of the following	
a) unregistered voluntary or community organisation	<input checked="" type="checkbox"/>
b) registered Charity in England or Wales	<input type="checkbox"/>
c) waiting to be registered as a Charity	<input type="checkbox"/>
d) charity recognised by HMRC in Scotland or Northern Ireland	<input type="checkbox"/>
e) exempt / excepted Charity registered in England and Wales	<input type="checkbox"/>
Registered Charity No (if applicable)	
PROJECT	
Project Description	
<p>Camera Club for the benefit of local people. Encourages photography at all standards. Our membership covers a wide age range and includes several disabled people.</p>	

Project Background	
<p>Our aim is to grow and secure the future of the club. This means that we must make it appeal to the younger generations. The educational aspect of the club's programme continues to grow with practical sessions led by professional photographers. These cover all aspects of photography, using manipulative software, techniques with cameras, lighting and composition.</p>	
Project Benefits in relation to Marlow, it's residents and visitors	
<p>The club has several elderly and disabled members and provides an important social environment for them. The Methodist Hall is expensive but provides the necessary facilities and access for these members.</p> <p>The club is active locally and has stands at the Marlow Town Regatta and Carnival and regular exhibitions at the library. We also provide photographs of local events to the Council and other organisations and charities.</p>	
Total cost of project	£500
Grant request total	£500
EQUAL OPPORTUNITIES	
<p>Equal Opportunities seek to help all people receive fair and equitable access to the services our organisations provide. The Council has a legal duty to promote equality whether on grounds or race, disability, age, gender and other grounds where good relations and the elimination of discrimination can increase opportunities.</p>	
Does your organisation have an equal opportunities policy? If yes, please enclose a copy.	Yes (Not in writing)
FINANCIAL INFORMATION	
You must include a copy / extract of your organisation's latest annual accounts with this application	
<p>If your accounts show a one off or accumulated surplus, please state how much and what you plan to spend it on</p> <p>Our annual accounts at 25 April 2020 show savings of £7037.90. The committee's policy is to hold a reserve of £5000 for future equipment purchases (mainly the digital projector and computer) and to hold in reserve six months expenses.</p>	
<p>If your organisation has financial reserves, for what purpose are they held?</p> <p>Please see above</p>	
<p>If your reserves or surplus are more than the amount of grant you want, please explain why you are making this application. Say if the reserves or surplus are to fulfil statutory responsibilities</p> <p>Please see above</p>	
Please attach an additional sheet(s) (if required) to include any other supporting information in respect of this application.	

MANAGEMENT ACCOUNTS

Attached as appendix D1-5 are the management accounts schedules:

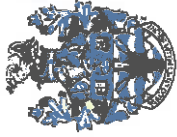
- Balance sheet dated 31.05.20
- Income and Expenditure schedule dated 31.05.20
- Earmarked Reserves schedule dated 31.05.20
- Grants schedule dated 31.05.20
- Bank Reconciliation dated 31.05.20

RECOMMENDED:

THAT THE MANAGEMENT ACCOUNTS DATED 31.05.20 BE APPROVED

20/07/20

May 2020



MARLOW TOWN COUNCIL

Balance Sheet

	<u>Opening</u> 01.04.2020	<u>Movement</u> Apr-20	<u>Movement</u> May-20	<u>YTD Balance</u> May-20
Investment Stock				
Investments	-	-	-	-
Current Assets				
Debtors & Prepayments	6,455.80	(234.67)	(3,440.98)	2,780.15
Bank, Cash & Cash Holding	630,882.98	(60,298.82)	154,293.44	724,877.60
VAT	13,253.27	2,024.56	(9,377.34)	5,900.49
	650,592.05	(58,508.93)	141,475.12	733,558.24
Current Liabilities				
Creditors, Accruals	(67,775.87)	47,319.41	(5,632.74)	(26,089.20)
Deferred Precept Income &				
WDC Council Tax Funding	(32,907.79)	32,907.79	-	-
Other Taxes & SS costs	(3,544.19)	587.79	(60.57)	(3,016.97)
	(104,227.85)	80,814.99	(5,693.31)	(29,106.17)
Current Assets Less Current Liabilities	546,364.20	22,306.06	135,781.81	704,452.07
Total Assets Less Liabilities	546,364.20	22,306.06	135,781.81	704,452.07
Capital & Reserves				
Earmarked Reserves	552,059.98	-	-	552,059.98
General Reserves	(5,695.78)	-	-	(5,695.78)
EMR Movement 2019/20		169.52	(5,857.60)	(5,688.08)
Current Year Surplus/(Deficit)		22,136.54	141,639.41	163,775.95
	546,364.20	22,306.06	135,781.81	704,452.07

Appendix D1



MARLOW TOWN COUNCIL

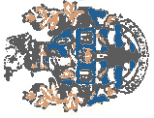
Income & Expenditure Summary

20/07/20

May 2020

	Actual Apr-20	Actual May-20	Budget May-20	Variance May-20	YTD May-20	YTD Budget May-20	YTD Bud Var May-20	Full Year Budget
Precept Received	-	175,185.46	-	175,185.46	175,185.46	175,185.00	0.46	350,370.00
Bucks CC Devolved Services	16,870.97	-	-	-	16,870.97	16,870.00	0.97	16,870.00
WDC Devolved Services	32,907.79	-	-	-	32,907.79	45,756.00	(12,848.21)	46,718.00
Allotment Rents	22.50	162.50	-	162.50	185.00	-	185.00	13,500.00
Cemetery Fees	1,773.08	1,694.08	3,250.00	(1,555.92)	3,467.16	6,500.00	(3,032.84)	42,000.00
Gossmore Recreation Ground	-	-	-	-	-	700.00	(700.00)	700.00
Bus Shelter Advertising	-	-	-	-	-	188.00	(188.00)	752.00
Banner Administration	-	-	30.00	(30.00)	-	330.00	(330.00)	850.00
Markets	-	-	2,000.00	(2,000.00)	-	2,000.00	(2,000.00)	2,000.00
Shopmobility Marlow	-	-	-	-	-	-	-	260.00
Dividend & Cash Holding Interest	130.57	91.95	406.00	(314.05)	222.52	797.00	(574.48)	4,631.00
Misc Income	-	-	-	-	-	-	-	-
	51,704.91	177,133.99	5,686.00	171,447.99	228,838.90	246,326.00	(19,487.10)	478,651.00
NB Income in Reserves	-	-	-	-	716.19	-	-	-
Salaries	15,443.46	15,447.32	17,038.00	1,590.68	30,890.78	34,076.00	3,185.22	211,401.00
Subcontractors	155.00	447.87	813.00	365.13	602.87	1,631.00	1,028.13	19,781.00
Administration	3,999.99	1,243.75	3,342.00	2,098.25	5,243.74	7,967.00	2,723.26	35,029.00
Waste Management	156.00	195.00	150.00	(45.00)	351.00	530.00	179.00	4,854.00
Health and Safety	268.32	746.77	200.00	(546.77)	1,015.09	630.00	(385.09)	4,506.00
Equipment, Operating and Maintenance	-	-	298.00	298.00	-	596.00	596.00	3,566.00
Community	563.50	12,914.52	13,394.00	479.48	13,478.02	15,675.00	2,196.98	110,211.00
Devolved	5,204.82	90.00	5,493.00	5,403.00	5,294.82	11,748.00	6,453.18	71,357.00
Utilities	147.00	741.21	478.00	(263.21)	888.21	1,069.00	180.79	7,665.00
Buildings	3,388.79	189.81	244.00	54.19	3,578.60	3,685.00	106.40	16,650.00
Insurance	-	3,236.84	3,250.00	13.16	3,236.84	3,250.00	13.16	3,800.00
Van	241.49	241.49	300.00	58.51	482.98	600.00	117.02	3,600.00
Investment	-	-	-	-	-	-	-	-
	29,568.37	35,494.58	45,000.00	9,505.42	65,062.95	81,457.00	16,394.05	492,420.00
NB Expenditure in Reserves	-	-	-	-	6,404.27	-	-	-
Surplus/(Deficit)	22,136.54	141,639.41	(39,314.00)	180,953.41	163,775.95	166,869.00	(3,093.05)	(13,769.00)

20/07/20



MARLOW TOWN COUNCIL

May 2020

Earmarked Reserves

DEPARTMENT	CATEGORY	CODE	BALANCE start April 2020	INCOME 2020/21	Transfer 2020/21	EXPENDITURE 2020/21	MVT TO DATE	BALANCE end May 2020
ADMINISTRATION	Grants & Donations	7116	0.00				0.00	0.00
	IT	7033	1,406.48				0.00	1,406.48
	Office Move		17,400.00				0.00	17,400.00
CIVIC AND COMMUNITY	Elections	7113	16,604.68				0.00	16,604.68
	Shopmobility	7123	1,479.00				0.00	1,479.00
	Christmas Events	7150	85,578.70			(833.33)	833.33	86,412.03
	Infrastructure Reserve		30,605.00				0.00	30,605.00
	Defibrillator		286.00				0.00	286.00
WDC CIL Funding	2017/2018	4999	42,474.79			4,492.60	(4,492.60)	37,982.19
	2018/2019	4999	50,806.81				0.00	50,806.81
	2019/2020	4999	33,232.08				0.00	33,232.08
	WDC income to be determined	4953	2,888.06				0.00	2,888.06
	Bus Shelters	7312	1,027.00				0.00	1,027.00
	Village Gateways	7307	603.14				0.00	603.14
	Benches	7312	339.00				0.00	339.00
	Bridge Lighting	7307	32,852.00				0.00	32,852.00
	2020/2021 Security Patrols for 20/21	7504	10,994.00			1,830.00	(1,830.00)	9,164.00
	WDC Regeneration Fund	4992	98,515.00			915.00	(915.00)	97,600.00
AMENITIES	Causeway - War Memorial	7316	0.00				0.00	0.00
	Causeway Refuge	7323	4,355.00				0.00	4,355.00
	Town Improvements	7323	16,698.35	681.19			681.19	17,379.54
	The Triangle Project	7340	1,308.27				0.00	1,308.27
CEMETERY	Future Projects		31,306.00				0.00	31,306.00
ALOTTMENTS	Water Levy		(1,029.00)	35.00			35.00	(994.00)
	Gossmore Trust Recreation Grounds	7506	8,530.13 63,799.49				0.00 0.00	8,530.13 63,799.49
			552,059.98	716.19	0.00	6,404.27	(5,688.08)	546,371.90

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20/07/20

May 2020



MARLOW TOWN COUNCIL

Grants and Donations

Actuals 2019/20	2020-2021	MTC Grants	Date Paid	Permissive Legislation
	BUDGET FOR THE YEAR 2020-21	8000.00		
	RESERVES	0.00		
		8000.00		
840.00	Royal British Legion			+
300.00	Marlow Choral Society			~
500.00	Marlow Music Festival			~
100.00	Marlow FM - Hidden Gems Award			+
500.00	Marlow Town Regatta & Festival			~
700.00	Marlow Regatta Ltd	500.00		#
250.00	Marlow Camera Club			~
400.00	Churches Together			+
250.00	Marlow Players			~
500.00	Marlow Youth Club			~
	Lighthouse Marlow	400.00		+
300.00	Marlow Museum Centre Project			#
500.00	The Chiltern Dial-a-ride			+
250.00	Sue Ryder Fundraising			+
500.00	Rennie Grove Hospice Care			+
500.00	Marlow District Girl Guides			+
175.00	All Saints Church			+
500.00	Wycombe & District Citizens Advice Bureau			+
300.00	Bucks Vision			+
350.00	AlexanderDevine Children's Cancer Trust			+
	TOTAL APPLICATIONS	900.00		
	from reserves			
	BALANCE including reserves movement	900.00		
	+ LGA 1972 S.137	400.00		+
	# LGA 1972 S.144	500.00		#
	- LGA 1972 S.145	0.00		~
	^ C and D Act 1998	0.00		^

D4

20/07/20

Bank Reconciliation 31.05.20



MARLOWTOWN COUNCIL

	Account		£
Deposit Account	07521063	per statement	<u>219,246.59</u>
Current Account	01581935	per statement	<u>215,355.30</u>
Cheque & Debit card Account	03049254	per statement	941.58
	less unrepresented chqs		
	04/03/2020 CN01287	Royal British Legion	(37.00)
	21/05/2020 CN01292	Allotment refund paid twice	(27.50)
	15/05/2020 CN01293	D&J News	(37.20)
			<u>839.88</u>
Paypal			<u>5.00</u>
Petty Cash			55.04
			<u>55.04</u>
Total Bank and Cash			435,496.81
National Savings Investments	AG174600	per statement	<u>17,000.00</u>
Santander Business Account			<u>68,382.41</u>
CCLA - Public Sector Deposit Fund			<u>203,998.38</u>
CCLA - Local Authority Property Fund £200,000.00 included as Investments expenditure 2019/20			<u> </u>
Short Term Cash Holdings			289,380.79
Total Bank and Short Term Cash Holdings			724,877.60

D5

NEW OFFICE LAPTOP

RC.52.19

Officers are recommending the purchase of a new office laptop; the current model is not fit for purpose and remote working. A suitable laptop has been sourced through our current IT supplier at a cost of £660.00

RECOMMENDED

THAT MEMBERS RESOLVE TO AGREE ON THE PURCHASE OF THE RECOMMENDED LAPTOP WITH THE COST BEING MET FROM RESERVES

COVID19 EXPENDITURE

RC.53.19

The office is now COVID secure in anticipation of opening to the public. A Perspex screen door has been installed to allow officers to deal with the public face to face securely. Expenditure to date for COVID security including PPE totals £1,000. Officers seek approval for these costs and estimated projected costs to be met from reserves as they are not budgeted expenditure.

RECOMMENDED

THAT MEMBERS RESOLVE TO AGREE TO THE CURRENT COVID EXPENDITURE OF £1,000 AND AN ESTIMATE OF POTENTIAL FUTURE EXPENDITURE OF £500 IS ADDED TO THE HEALTH AND SAFETY BUDGET FROM RESERVES