

BOWDON CHURCH CHARITY: REGISTRATION NUMBER 1067424

1. TRUSTEES. Bowdon PCC are the managing trustees of the charity. The land belonging to the charity is vested in the Chester Diocesan Board of Finance as custodian trustees.
2. TRUSTS: The said land and the building on it (the former Church Primary School) are to be used for the purpose of furthering the religious and other charitable work of the Church of England in the parish of Bowdon. The clear income of the charity is to be used for the same purpose: if the income cannot be applied as aforesaid the PCC shall apply the income in promoting the religious education of persons under the age of twenty-five years who are resident in Bowdon and are in need of financial assistance in accordance with the principles and doctrines of the Church of England by means of Sunday Schools or in such other ways as the PCC think fit.
3. On 27 July 2001 the Charity Commission authorised expenditure of up to £78,000 on St Luke's Church from the permanent endowment of the charity without the requirement for this sum to be recouped, and also authorised expenditure of up to £60,000 from the permanent endowment to refurbish and convert the former school building for retail use, this sum to be replaced by setting aside each year for forty years 2.5% of the sum (ie £1,500) from the income of the charity, to be invested as permanent endowment of the charity.
4. The trustees have the general power of investment under Section 6 of Trustee Act 2000: the trust instruments impose no restriction or exclusion, but any sale of land is subject to Section 36 of the Charities Act 1993.
5. On 21 November 2002 the Charity Commission authorised a lease of the said building to Bromco (UK) Limited for twenty years from 1 June 2001 at a rent of £10,000 for the first year, £15,600 for the second year, and £18,200 for each of the third fourth and fifth years, with rent reviews in the fifth tenth and fifteenth years. Bromco (UK) Limited sold their business to United Co-operatives Limited in November 2005 who have taken the lease over on the same terms. A rent review was undertaken in 2017 resulting in a new annual rent of £36,750. Another rent review is due in 2022. The adjoining land of the charity is now a car park, used by customers of United Co-operatives Limited and users of St. Luke's Church.

In 2021 the original 20 year lease of the building needed to be renewed. During the year we had a rent valuation report and a new 10 year lease to the Co-operative Group at an initial annual rate of £40,000 per annum was negotiated with a rent review after 5 years.
6. The cash balances of the charity are held at present in a separate account with Barclays Bank PLC, 1 Churchill Place, London E14 5

BOWDON CHURCH CHARITY

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	2020	2021
	£	£
Interest received	43	5
Rent received	36750	36750
Rent received for Previous Years		
	<u>36793</u>	<u>36755</u>
Payments for charitable purposes	35250	35250
Rent Valuation Report Fee		1500
Lease Renewal Fees		3000
Land Registry Release Plan		246
	<u>35250</u>	<u>39996</u>
	1543	-3240
Repayment due to capital	<u>1500</u>	<u>1500</u>
	43	-4740
Balance brought forward	<u>15314</u>	<u>15357</u>
	<u><u>15357</u></u>	<u><u>10617</u></u>

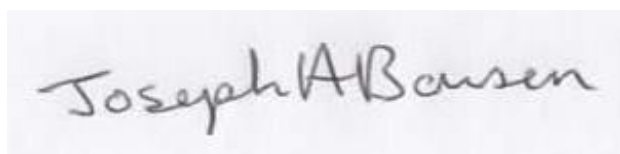
BALANCE SHEET as at 31 DECEMBER 2021

Cash at Bank	56248	51508
Debtor Bowdon PCC	<u>0</u>	<u>1500</u>
	56248	53008
Creditor	<u>0</u>	<u>0</u>
	<u><u>56248</u></u>	<u><u>53008</u></u>
Capital	148892	148892
less capital expended	<u>138000</u>	<u>138000</u>
	10892	10892
add recouped from income	<u>30000</u>	<u>31500</u>
	40892	42392
Income & Expenditure Account	<u>15357</u>	<u>10617</u>
	<u><u>56249</u></u>	<u><u>53009</u></u>

Note

As mentioned on the previous page the sum of £60000 shall be repaid to capital in 40 annual instalments of £1500. The balance to be recouped at 31 December 2021 was £28,500

Signed: Joseph A. Bonson Trustee



Date: 18th October 2022