

CHURCH STREET PROPERTY TRUST
REPORT FOR THE YEAR ENDING 31 DECEMBER 2022

INCOME AND EXPENDITURE SUMMARY

INCOME

In view of the current difficult economic situation, a minimal rent increase was implemented during 2022, giving an annual revenue from the five properties of £39, 435.00 with all five properties fully let throughout the year.
£94.71 was earned in bank interest.

EXPENDITURE

Property Expenditure

Annual expenditure on the properties for 2022 has totalled £8,714.79 which includes £4,723.32 on repairs, renewals and maintenance, half of which was spent on the ongoing programme of cellar upgrades to the properties; £1,951.15 on buildings insurance and £1,974.04 on the annual contract with British Gas to service and maintain the gas appliances and provide the Landlords Gas Safety Certification. £1,400.00 was spent on administration.

Grants Expenditure

£32, 647.74 has been paid out in grants during the year to the benefit of Alcester residents, including The Depot Youth Club, The Greig Hall, Royal British Legion, Alcester Community Fridge, Alcester Ladies Netball Club, Alcester Youth Project for enhancement of the Abbey Fields site, St Nicholas Churchwomen's Guild and Sensory Garden, Alcester in Bloom.

Regrettably. Ragley Estate no longer wishes to sell the central parcel of land in Alcester which would have ensured its continuation as public open space and the ongoing negotiations have now ceased.

CHURCH STREET PROPERTY TRUST HISTORY

For anyone who is unaware of the history of Church Street Property Trust, it provides a fine example of how 3 buildings with clever investment in 1787 can play an important role in our Town over 200 years later. The 3 original tenements with outbuildings & gardens were held by the Bailiffs & Churchwarden as Trustees for the inhabitants of Alcester and the properties were leased with the profits used to benefit the inhabitants of Alcester as the Trustees thought fit.

A deed of 1787 states that a 99-year lease of the 3 houses in Church Street was granted to William Farr, Steel Toymaker of Birmingham, for 99 years for a yearly rental of one shilling, and the payment in cash of £150 with the proviso that within 3 years the then existing tenements were to be taken down and new buildings erected of equal or greater yearly value than the old tenements, the whole property to be handed over to the Bailiffs and Churchwardens at the expiration of the lease in good and substantial order and repair.

William Farr did this and replaced the 3 houses with the current 5 houses numbered 13 to 17, in Church Street

The property reverted to the Bailiffs and Churchwardens on 25 March 1886, and rents were fixed at £12 each per annum on 2 houses and £10 each per annum on the other three, the Trustees paying Rates.

In 1895 letters from the Charity Commission to the then Churchwarden indicated that it was competent for the Alcester Parish Council to appoint Trustees in place of the Churchwardens and the Charity was recorded in the Books of the Charity Commission.

For many years the Trustees of the property consisted of 2 Trustees appointed by the Alcester Parish Council (later Alcester Town Council) and the High & Low Bailiff but this has recently been increased for ease of administration with 4 additional Trustees co-opted.

Whilst the Charity has no formal Scheme of Management, the Trustees operate in accordance with The Charity Commission suggestions in a letter dated 24th July 1979, the remit being to utilise the rental profits from the properties for local charitable purposes for the maximum benefit to the community.

A list of grants made since 1902 makes interesting reading, including the purchase of a new steam Fire Engine and subsequent payments towards its upkeep, renovations to community buildings in the town, support for the celebration of events of national importance, and support for a wide variety of local organisations contributing to the town's wellbeing.

CHURCH STREET PROPERTY TRUST, ALCESTER No. 252001

Receipts and Payments Accounts for the year ending 31 December 2022

2021	Receipts	2022	2021	Payments	2022
£38,444.68	Brought forward Treasurers Account	£18,648.66	£5,576.00	Repairs, Renewals and Maintenance	£4,723.32
£36,193.38	Brought Forward Business Interest Ac	£36,197.03	£1,797.88	Buildings Insurance	£2,016.43
£81,806.20	Brought forward National Savings Bar	£81,814.38	£1,554.65	Gas Insurance	£1,975.04
			£112.49	Eon Energy (for No. 13)	
			£9,041.02	Property Expenditure Sub-Total	£8,714.79
					£8,714.79
			£1,000.00	Clerk's Honorarium	£1,000.00
				Telephone, Postage, Travel etc 2021 + 22	£100.00
£42,405.00	Rents	£39,435.00		Clerk's Office Allowance 2021 + 22	£300.00
				Accounts Examiner Honorarium	
				Stationery & Printing	
£8.18	National Savings Bank Interest	£76.14	£1,000.00	Admin Sub-Total	£1,400.00
£3.65	Business Interest Access A/S Interest	£18.57			
				Grants	
			£52,160.00	January - December 2021	
				Depot Youth Club	£1,250.00
				RBL Veterans	£250.00
				ATC Greig Hall Security System	£5,000.00
				Alcester Baptist Church Community Fridge Shed	£2,000.00
				Alcester Ladies Netball Club	£2,000.00
				AYP Abbey Field Site	£2,500.00
				St Nicholas Churchwomen's Guild Flower Festival	£262.00
				St Nicholas Church Sensory Garden	£569.74
				ATC Greig Hall External Brickwork Cleaning	£5,000.00
				ATC Greig Hall Security Fencing	£12,400.00
				Alcester in Bloom Planters	£1,416.00
			£52,160.00	Grants sub total	£32,647.74
			£18,648.66	Balance: Treasurers Account	£15,321.13
			£36,197.03	Balance: BIA A/C	£36,215.60
			£81,814.38	Balance: National Savings Bank	£81,890.52
£198,861.09		£176,189.78	£198,861.09		£176,189.78

Examined and found to be correct

✓ P Blake VAUGHAN Blake 26/3/23

CHURCH STREET PROPERTY TRUST, ALCESTER No 252001

CYCLICAL MAINTENANCE FUND for the year ending 31st December 2022

<u>2021</u>	<u>Receipts</u>	<u>2022</u>	<u>2021</u>	<u>Payments</u>	<u>2021</u>
£20,024.08 Brought Forward Flexible Savings A/C		£20,026.07		£20,026.07 Balance Flexible Savings Account	£20,036.32
£1.99 Bank Interest		10.25			
<u>£20,024.08</u>		<u>£20,036.32</u>		<u>£20,026.07</u>	<u>£20,036.32</u>

Statement of Assets and Liabilities as at 31 December 2022

Cash Balances as per the Receipts and Payments Account	£133,427.25		
Cash Balances Cyclical Maintenance Fund		£20,036.32	
Value of 5 Houses 13 - 17 Church St, Alcester (Insurance Value £1,111,320.00			
		Balance	
		<u>£1,264,783.57</u>	
TOTAL		<u>£1,264,783.57</u>	<u>£1,264,783.57</u>

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