

CHARITY COMMISSION

APPLICATION FOR AUTHORITY FOR BORROWING

COUNTY: Norfolk

PLACE: Mulbarton

CC REF: TAH-220338-A

CHARITY (note a.): Mulbarton Village Hall, Norfolk

(The application may be made by or on behalf of the Trustees)



1. Purpose of proposed loan:	Erection of new community centre
2. Amount of loan:	£80,000.00
3. Total expenditure proposed:	£200,000
4. Source of moneys not being borrowed:	South Norfolk District Council grants and Parish Council rates and funds.
5. Whether the loan is to be advanced in one lump sum or by instalments (and in the case of a bank loan, whether by way of overdraft):	By overdraft.
6. Name of lender:	Barclays Bank Plc 517 Red Lion Street. NORWICH NR1 3QH
7. Nature of proposed security (eg legal mortgage, deposit of title deeds, etc):	
8. Description of property to be mortgaged or charged (if the property is described in a deed or draft deed sent with this application, it will be sufficient to refer to that deed):	
9. Particulars of the charitable trusts on which the property is now held:	Mulbarton Village Hall. Mulbarton, NORWICH Norfolk
10. If not already held on charitable trusts, short particulars of the charitable object for which the property is intended to be held (Note b.):	
11. Rate of interest (Note c.):	2 1/2% above base rate
12. Proposed repayment period:	4-6 months

Continued overleaf

Form 14

13. Frequency of instalments for repayment (eg monthly, quarterly, etc):	
14. Amount of each instalment:	
15. Whether instalments will be of capital only or will include interest:	
16. Source from which repayment money will be derived:	Sale of existing Village Hall
17. Whether the Trustees are satisfied that this source will be sufficient to provide the money:	Yes

The following information and documents should accompany the completed form of application:

- (i) Copies of the charity's statements of account for the last three completed financial years if these have not been forwarded already;
- (ii) Full details of any existing loan commitments including the amounts outstanding and the name of the lenders;
- (iii) Particulars of the charity property charged to meet existing loan commitments and the authority, if any, under which the security was charged; and
- (iv) A financial statement showing how the trustees plan to meet their existing commitments, to continue to carry out the purposes of the charity, and to repay the proposed loan, including interest. The statement should give detailed information about any expected increase in income from existing sources and of any income the Trustees expect to receive from new sources (eg special fund-raising activities).

Signed:



Date: 25.8.88

Chairman Village Hall Management Committee.

NOTES

- a. If the borrowing is intended to enable property to be purchased for the purpose of setting up a new charity, the charity or fund from which the balance of the purchase money will be found should be identified here.
- b. The charitable object may be either that of an existing charity which has been identified above or that for which some fund has been allocated or subscribed. If the loan is required for the purpose of acquiring property to be settled on new charitable trusts and that property is to be used as security for the loan, the Trustees should complete and return this application as soon as possible. If the Commissioners then inform the Trustees that in due course the loan will be authorised on the terms proposed, the Trustees will be at liberty to enter into a written contract for the purchase. When this has been done, they should send confirmation to the Commissioners who will then be able to proceed with the order authorising the borrowing.

Interest may be at a fixed rate or may be related to a fluctuating rate such as a bank's base rate. In the latter case there may be a fixed minimum.