



Educational Foundation of Abigail Bailey & Ann Lebett

Charity Registration Number 309769

Trustees' Annual Report 2010

This report meets the requirements of *Section 11 Charities (Accounts and Reports) Regulations 2005*, and provides information on how the Charity aims to meet the public benefit test in line with *Section 4 Charities Act 2006*.

Background

The Educational Foundation owns the properties known as Chelveston School and School House situated on Caldecott Road, Chelveston. The Trustees of the Foundation are required to use the Charity's income firstly to maintain these properties in good repair and to provide/run a Village Hall for the Parish of Chelveston-cum-Caldecott. Any surplus income should then be used to support the education of young persons in the Parish. The Foundation derives all its income from rental received from School House, from hire fees received from the use of Chelveston Village Hall and from its investments.

Activities undertaken in 2010

On 1st August 2010 the Foundation took over the assets, liabilities and functions of the Chelveston Village Hall Association. This followed the approval of a new Charity Scheme which gave the Foundation the power to provide and run a Village Hall. The Chelveston Village Hall Association was formally wound up on 12th August 2010. A new Management Committee was appointed to run the Village Hall on behalf of the Trustees.

The Foundation continued to maintain School House and the Village Hall in good repair. On the Village Hall, the front door was repainted and the plastic guttering at the front was replaced with high quality cast iron guttering, more in keeping with the age and style of the building. The Village Hall garden was also increased in size by erecting a new fence to create a new boundary with School House. The existing toilet and kitchen block taken over from the Chelveston Village Hall Association is in poor repair and the Trustees agreed to explore options for its replacement. An architect was appointed to prepare an outline scheme which was well received by the Village, but was ultimately deemed to be too expensive. More modest schemes will be explored in 2011.

School House was vacated in late July 2010 and an extensive refurbishment and redecoration programme was undertaken to prepare the house for the next tenants. This ensured the property was attractive for the competitive rental market and also enabled internet access for the Village Hall. New tenants moved in during November.

The Trustees set aside a reserve for educational grants to be made available during 2011 and developed criteria for the awarding of these grants to young people in the Village.

Accounts for 2011

The attached accounts include the take-over of the assets of the Chelveston Village Hall Association in August 2010 and also the Village Hall operations from August-December. They show a total income of £7,900.42. Even after accounting for the inclusion of 5 months Village Hall operations, this is well down on 2009 because of the loss of 3 months rental income, whilst School House was vacant.

Refurbishment and maintenance costs for the School House were £5,991.98 and for the Village Hall they were £2,594. Capital expenditure by the Management Committee was £1,529.52, spent on new tables, a new Village Hall sign, a vacuum cleaner and equipment for the broadband connection. Overall the deficit related to School House activities was £1,981.07 and for the Village Hall activities it was £5,766.08. After taking investment income of £1,286.19 into account, the Foundation had a 2010 deficit of £6,460.96. At year end there were creditors of £177.96 and debtors of £62.00, both reflecting end of year payments and invoices.

The year end balance of cash and investments was £83,957.31 a small increase on 2009. The Trustees therefore believe that the Foundation is in a strong position to begin making educational grants and to begin planning the replacement of the Village Hall kitchen and toilet facilities.

Issued on behalf of the Trustees

Cllr Adrian Dale, Clerk to the Trustees

Educational Foundation Abigail Bailey and Ann Levett

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2010

| INCOME | |
|---|------------------|
| Educational Foundation | |
| Investments, Dividends, Interest | |
| C.O.I.F, Dividend | £236.73 |
| C.O.I.F Annual Revaluation | £475.56 |
| Cheque Account | £12.41 |
| Standard Life A/C | £561.49 |
| Foundation Investment Income | £1,286.19 |

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| School House | |
| School House Rent | £4,510.75 |
| School House Income | £4,510.75 |

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| Village Hall Related Income | |
| Receipts from Village Hall Assoc pre-merger (Jan-Jul) | |
| Insurance receipt from Association | £710.11 |
| Rental from Village Hall Association | £300.00 |
| Sub-total Village Hall Assoc Receipts | £1,010.11 |

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| Income from Village Hall Operations post-merger | |
| Hall and Equipment Hire (August-Dec) | £930.00 |
| Event income (carol evening) | £87.00 |
| Donation from WI (for one new table) | £76.37 |
| Sub-total Village Hall Operations | £1,093.37 |

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| Village Hall Related Income | £2,103.48 |
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| Total Foundation Income | £7,900.42 |
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| EXPENDITURE | |
|---|-------------------|
| School House | |
| School House Building Insurance Premium | £180.96 |
| Administration costs | £20.76 |
| Improvements | |
| Electrical improvements | £800.00 |
| Digital aerial installation | £199.87 |
| New fan for bathroom | £334.87 |
| Repairs/Refurbishment | |
| Redecoration & Refurbishment | £4,657.24 |
| Gas servicing & landlord certificates | £210.00 |
| EPC certificate | £88.12 |
| School House Expenditure | £6,491.82 |
| School House income less expenditure | -£1,981.07 |

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| Village Hall | |
| Village Hall building insurance premium | £710.11 |
| Fabric Repairs/Maintenance | |
| Guttering replacement & cleaning | £2,197.25 |
| Repaint front door | £150.00 |
| Emergency/exterior lighting repairs | £246.75 |
| Sub-total Fabric Repairs/Maintenance | £2,594.00 |

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| Re-development Project | |
| Enlargement of garden (new fencing) | £840.00 |
| Architect's fees for extension proposal | £1,410.00 |
| Sub-total Redevelopment Project | £2,250.00 |

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| Village Hall Committee Capital Expenditure | |
| New Village Hall Sign | £100.00 |
| New tables | £1,355.27 |
| Vacuum cleaner and wireless router | £74.25 |
| Sub-total Committee Capital Expenditure | £1,529.52 |

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| Village Hall Running Costs (Aug-Dec) | |
| Cleaning & supplies | £94.10 |
| Salvation Army donation | £80.00 |
| Electricity/Gas/Water | £611.83 |
| Subscriptions/Licences (Aug-Dec) | £0.00 |
| Sub-total Village Hall Running Costs | £785.93 |

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| Village Hall Related Expenditure | £7,869.56 |
| Village Hall income less expenditure | -£5,766.08 |

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| Total Foundation Expenditure | £14,361.38 |
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| Total 2010 Income less expenditure | -£6,460.96 |
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Notes:

1. School House was vacant from 28th July 2010 - 15th November 2010
2. High quality refurbishment undertaken to secure ongoing rental income in the face of Chelston Rise competition
3. Ongoing net rental income will be £616.00 pcm = £5,544.00 pa (assuming 9 month's occupancy)
4. The Trustees of the Educational Foundation assumed full responsibility for the Village Hall on 1st August 2010
5. The assets and liabilities of the Chelveston Village Hall Association (266486) were transferred on that date
6. These accounts include the operations of the Village Hall Committee from 1st August 2010 - 31st December 2010

Educational Foundation Abigail Bailey and Ann Levett

BALANCE SHEET FOR THE YEAR ENDED 31st DECEMBER 2010

| Funds B/F as at 1st January 2010 | |
|---|------------|
| Trustee Funds | |
| Lloyds TSB Cheque A/C | £12,062.30 |
| Standard Life Account | £64,024.91 |
| COIF - Income Units Valuation 2009 | £5,190.77 |
| Educational Foundation Debtors | |
| Village Hall Insurance (owed by Association) | £2,067.88 |
| Village Hall Rent (owed by Association) | £600.00 |
| Total Trustee Funds B/F | |
| | £83,945.86 |
| Village Hall Association Funds (as 1st August 2010) | |
| Lloyds TSB Cheque A/C | £5,158.01 |
| Millennium Garden A/C | £1,314.40 |
| Total Village Hall Funds Transferred | |
| | £6,472.41 |
| 2010 income less expenditure | |
| Investments | £1,286.19 |
| School House (Jan-Dec) | -£1,981.07 |
| Village Hall (Aug-Dec) | -£5,766.08 |
| Total 2010 income less expenditure | |
| | -£6,460.96 |
| Total Funds C/F as at 31st December 2010 | |
| | £83,957.31 |

| Funds C/F Represented by | |
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| Trustee Funds | |
| Lloyds TSB Cheque A/C | £9,866.61 |
| Standard Life Account | £64,586.40 |
| COIF - Income Units Valuation 2010 | £5,666.33 |
| Educational Foundation Creditors | |
| Clerk's expenses for fuel bills | -£97.96 |
| Total Trustee Funds C/F | |
| | £80,021.38 |
| Village Hall Funds | |
| Lloyds TSB Cheque A/C | £3,953.93 |
| Village Hall Creditors | |
| Salvation Army Donation | -£80.00 |
| Village Hall Debtors | |
| Parish Council Meeting (Dec 2010) | £15.00 |
| Nene Valley Astronomers (Oct-Dec 2010) | £47.00 |
| Total Village Hall Funds C/F | |
| | £3,935.93 |
| Total Funds C/F as at 31st December 2010 | |
| | £83,957.31 |

MADE UP OF THE FOLLOWING RESERVES

| Reserves B/F as at 1st January 2010 | |
|---|------------|
| Educational Foundation Reserves | |
| General Reserves | £83,945.86 |
| Brought Forward Reserves | |
| | £83,945.86 |
| Village Hall Reserves (Transferred 1st August 2010) | |
| General Reserves | £5,158.01 |
| Millennium Garden Reserves | £1,314.40 |
| Transferred Reserves | |
| | £6,472.41 |
| Operating Cashflows | |
| Investments | £1,286.19 |
| School House (Jan-Dec) | -£1,981.07 |
| Village Hall (Aug-Dec) | -£5,766.08 |
| 2010 Operating Cashflows | |
| | -£6,460.96 |
| Reserves C/F as at 31st December 2010 | |
| | £83,957.31 |

| Reserves C/F as at 31st December 2010 | |
|---------------------------------------|------------|
| Educational Foundation Reserves | |
| Restricted Reserves | |
| Educational Grant Fund | £3,000.00 |
| Unrestricted Reserves | |
| Village Hall Redevelopment Fund | £40,000.00 |
| General Operating Reserves | £36,546.98 |
| Sub-Total Foundation Reserves | |
| | £79,546.98 |
| Village Hall Reserves | |
| Restricted Reserves | |
| Millennium Garden Reserves | £474.40 |
| Unrestricted Reserves | |
| General Operating Reserves | £3,935.93 |
| Village Hall Reserves | |
| | £4,410.33 |
| Reserves C/F as at 31st December 2010 | |
| | £83,957.31 |
| 2010 Change in Foundation Reserves | |
| | £11.45 |

Notes:

1. Educational Grant Fund established by resolution on 6th August 2010
2. Village Hall and Millennium Garden Accounts transferred to Foundation on 1st August 2010
3. Millennium Garden Reserves established by Trust Deed in 2001