



# Educational Foundation of Abigail Bailey & Ann Levett

Charity Registration Number 309769

## Trustees' Annual Report 2011

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 2011

The Foundation continued to maintain School House and the Village Hall. No major repairs to the Village Hall fabric were undertaken in 2011. There are problems with the ceilings and window frames in the kitchen/toilet block but the Trustees decided not to repair these as the project to replace the block with a new extension was in the planning stage. Planning permission was granted and work is now underway to produce detailed drawings to secure building regulations approval and to allow tender documents to be drawn up.

A new sewage treatment plant was installed during the summer to replace the 80 year old septic tank which had failed and had to be emptied three times during the first seven months. The new plant serves both the Village Hall and School House. The replacement of the sewage system cost **£5,251**.

The Village Hall Committee replaced the cooker in the kitchen as the existing 40 year old second hand cooker was proving to be a deterrent to potential hirers. New storage boxes were also purchased together with a PVC advertising banner. Village Hall capital expenditure totalled **£368**.

The heating/plumbing system in School House continued to have problems and cost **£1,109** in repairs and servicing.

The Trustees ran a competition for Educational Bursaries. One bursary was awarded but the successful applicant was unable to take up their place at College this year.

### Accounts for 2011

The attached accounts include the Village Hall operations managed by the Village Hall Committee. Hire income from the Village Hall was well above target for the year at **£3,175** giving an operating surplus of **£1,240** after capital expenditure. This surplus will be retained by the Village Hall Committee as a reserve for the fitting out of the new extension.

School House rental income was **£7,392** – a full year of tenancy. The heating repairs and replacement sewage system cost **£6,547**, reducing the operating surplus to **£845**. The professional and application fees for the re-development project were **£1,270** in year. Investment returns continued to be poor at **£239**, including the annual re-valuation (a loss this year) of our Trust Fund units.

The year end balance of cash and investments was **£84,885** a small increase of **£928**. The Trustees therefore believe that the Foundation is in a strong position to make educational grants and to continue 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

## BALANCE SHEET FOR THE YEAR ENDED 31st DECEMBER 2011

### Funds B/F as at 1st January 2011

Trustee Funds	
Lloyds TSB 77-21-06 03744468	£9,866.61
Standard Life Account	£64,586.40
COIF - Income Units Valuation 2010	£5,666.33
<b>Educational Foundation Creditors</b>	
Clerk's expenses for fuel bills	-£97.96
<b>Total Trustee Funds B/F</b>	<b>£80,021.38</b>

### Village Hall Funds

Lloyds TSB 77-21-06 04217360	£3,953.93
<b>Village Hall Creditors</b>	
Salvation Army Donation	-£80.00
<b>Village Hall Debtors</b>	
Parish Council Meeting (Dec 2010)	£15.00
Nene Valley Astronomers (Oct-Dec 2010)	£47.00
<b>Total Village Hall Funds B/F</b>	<b>£3,935.93</b>

### 2011 income less expenditure

Investment income	£239.10
School House operating surplus	£845.21
Village Hall operating surplus	£1,239.85
Foundation Administration costs	-£126.00
Village Hall redevelopment costs	-£1,270.00
<b>Total 2011 income less expenditure</b>	<b>£928.16</b>

### Total Funds C/F as at 31st December 2011

### Funds C/F Represented by

Trustee Funds	
Lloyds TSB Cheque A/C	£9,466.79
Standard Life Account	£64,973.92
COIF - Income Units Valuation 2011	£5,267.01
<b>Total Trustee Funds C/F</b>	<b>£79,707.72</b>

### Village Hall Funds

Lloyds TSB 77-21-06 04217360	£5,222.75
<b>Village Hall Creditors</b>	
Julia Palmer	-£5.00
Chad Wollen	-£40.00
<b>Village Hall Debtors</b>	
	£0.00
<b>Total Village Hall Funds C/F</b>	<b>£5,177.75</b>

### Total Funds C/F as at 31st December 2011

## MADE UP OF THE FOLLOWING RESERVES

### Reserves B/F as at 1st January 2011

Educational Foundation Reserves	
<b>Restricted Reserves</b>	
Educational Grant Fund	£3,000.00
<b>Unrestricted Reserves</b>	
Village Hall Redevelopment Fund	£40,000.00
General Operating Reserves	£36,546.98
<b>Sub-Total Foundation Reserves</b>	<b>£79,546.98</b>

### Village Hall Reserves

<b>Restricted Reserves</b>	
Millennium Garden Reserves	£474.40
<b>Unrestricted Reserves</b>	
General Operating Reserves	£3,935.93
<b>Village Hall Reserves</b>	<b>£4,410.33</b>

### Reserves B/F as at 1st January 2011

<b>2011 income less expenditure</b>	
Investment income	£239.10
School House operating surplus	£845.21
Village Hall operating surplus	£1,239.85
Foundation Administration costs	-£126.00
Village Hall redevelopment costs	-£1,270.00
<b>Total 2011 income less expenditure</b>	<b>£928.16</b>

### Reserves C/F as at 31st December 2011

### Reserves C/F as at 31st December 2011

Educational Foundation Reserves	
<b>Restricted Reserves</b>	
Educational Grant Fund	£3,000.00
<b>Unrestricted Reserves</b>	
Village Hall Redevelopment Fund	£40,000.00
General Operating Reserves	£36,233.32
<b>Sub-Total Foundation Reserves</b>	<b>£79,233.32</b>

### Village Hall Reserves

<b>Restricted Reserves</b>	
Millennium Garden Reserves	£474.40
<b>Unrestricted Reserves</b>	
General Operating Reserves	£5,177.75
<b>Village Hall Reserves</b>	<b>£5,652.15</b>

### Reserves C/F as at 31st December 2011

<b>2011 Change in Foundation Reserves</b>	<b>£928.16</b>
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