



# Educational Foundation of Abigail Bailey & Ann Levett

Charity Registration Number 309769

## Trustees' Annual Report 2012

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 2012

The Foundation continued to maintain School House and the Village Hall. A major refurbishment of the Village Hall sliding doors was necessary during the year to correct subsidence in the floor and seizing of the rolling mechanism. These faults prevented the doors from being moved by hirers and risked the doors becoming dislodged from their runners. The repairs cost **£1,790**. The Village Hall Committee replaced a broken fridge in the kitchen at a cost of **£299**. The heating/plumbing system in School House continued to have problems and cost **£781** in repairs and servicing, including a lock broken during entry. The loft was insulated at a cost of **£194** to reduce the system load.

Building regulations permission was granted for the proposed Village Hall extension and four quotes were obtained based upon the detailed building plans which had been drawn up. There was an 95% variance between the quotes with the lowest being £92,700 and the highest being £181,000. Even the lowest figure exceeded the original architects' estimates by £13,000. Even allowing for matched funding from grants, the £40,000 provision made by the Trustees would be insufficient to fund the extension as it stands. A new approach will be required to fund raising and grant applications.

During the process of drawing up detailed plans, it was clear that car parking would potentially be a problem for an extended Village Hall. Informal permission has been in place to use the small plot next door but this is not suitable for use in poor weather conditions and does not have space for many cars. An approach was made to the owners of the field and an agreement was reached for the purchase of nearly 0.5 acres by the Foundation for a capital sum of **£5,150** plus legal fees of **£1,340**. The Village Hall now has sufficient land for car parking and additional amenity land behind it. East Northamptonshire Council has confirmed that there is no need for additional planning permission for the proposed use of this land for car parking. Some work will be needed to consolidate the surface and re-fence.

### Accounts for 2012

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 **£3,916** giving an operating surplus of **£1,767** after capital expenditure. This surplus will be retained by the Village Hall Committee as a reserve for use with the extension.

School House rental income was **£7,392** – a full year of tenancy. Repairs, loft insulation and heating servicing cost **£1,179**, giving an operating surplus of **£6,213**. The professional and legal fees for the re-development project and land purchase were **£2,022** in year. Investment returns continued to be poor at **£896**, including the annual re-valuation of our Trust Fund units. In March **£60,000** was placed on term deposit at 3% and this will improve investment returns in 2013. The land purchased at **£5,150** was written off as a permanent investment in year.

The year end balance of cash and investments was **£84,568** a small decrease of **£317**. The Trustees therefore believe that the Foundation is in a strong position to make educational grants and to continue with its long term aim of replacing 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 2012

INCOME		EXPENDITURE	
<b>Educational Foundation Investments</b>		<b>Educational Foundation Administration</b>	
C.O.I.F, Dividend	£245.80	Administration	
C.O.I.F Annual Revaluation	£532.22		
Lloyds TSB 77-21-06 03744468	£0.00		
Lloyds TSB 77-21-06 04217360	£0.00		
Standard Life A/C	£118.43		
<b>Foundation Investment Income</b>	<b>£896.45</b>	<b>Foundation Expenditure</b>	<b>£0.00</b>
		<b>School House Expenditure</b>	
		School House Building Insurance Premium	£203.52
		<b>Repairs/Refurbishment</b>	
		Heating repairs	£193.98
		Gas servicing & landlord certificates	£500.00
		Insulation of the loft space	£193.78
		Repair of broken lock	£87.48
		<b>School House Expenditure</b>	<b>£1,178.76</b>
		<b>School House Operating Surplus</b>	<b>£6,213.24</b>
<b>School House Operations</b>		<b>Village Hall Operations</b>	
School House Rent	£7,392.00	<b>Village Hall Running Costs</b>	
<b>School House Income</b>	<b>£7,392.00</b>	Village Hall building insurance premium	£740.98
		Cleaning & supplies	£84.42
		Electricity/Gas/Water	£785.93
		Subscriptions/Licences	£141.48
		Minor repairs and maintenance	£105.54
		<b>Sub-total Village Hall Running Costs</b>	<b>£1,858.35</b>
		<b>Village Hall Committee Capital Expenditure</b>	
		New fridge freezer	£289.98
		<b>Sub-total Committee Capital Expenditure</b>	<b>£289.98</b>
		<b>Village Hall Operating Expenditure</b>	<b>£2,148.33</b>
		<b>Village Hall Operating Surplus</b>	<b>£1,767.42</b>
<b>Village Hall Related Income</b>		<b>Village Hall Re-development Project</b>	
<b>Village Hall Operating Income</b>		Repair of sliding doors	£1,790.00
Hall hire	£3,880.75	Purchase of car park and amenity land	£5,150.00
Equipment hire	£35.00	Legal and banking fees relating to land	£1,338.45
		ENC Building Control Fees	£203.87
		Architect's fees for extension proposal	£480.00
		Weed membrane for garden	£71.98
		Skip hire for demolition of wall	£160.00
		<b>Redevelopment Project Expenditure</b>	<b>£9,194.30</b>
<b>Total Foundation Income</b>	<b>£12,204.20</b>	<b>Total Foundation Expenditure</b>	<b>£12,521.39</b>
		<b>Total 2012 Income less expenditure</b>	<b>-£317.19</b>

**Notes:**

1. School House was occupied for the whole year £700/month less management fee of 10% + VAT  
Ongoing net rental income will be £616.00 pcm = £5,544.00 pa (assuming 9 month's occupancy)
2. Valuation of units at mid-point 27/12/2012 - last dealing day of the year
3. Provision for delayed gas certification and central heating servicing

# Educational Foundation Abigail Bailey and Ann Levett

## BALANCE SHEET FOR THE YEAR ENDED 31st DECEMBER 2012

Funds B/F as at 1st January 2012	
Trustee Funds	
Lloyds TSB 77-21-06 03744468	£9,466.79
Standard Life Account	£64,973.92
COIF - Income Units Valuation 2011	£5,267.01
<b>Total Trustee Funds B/F</b>	<b>£79,707.72</b>
Village Hall Funds	
Lloyds TSB 77-21-06 04217360	£5,222.75
Village Hall Creditors	
Julia Palmer	-£5.00
Chad Wollen	-£40.00
Village Hall Debtors	
	£0.00
<b>Total Village Hall Funds B/F</b>	<b>£5,177.75</b>
2012 income less expenditure	
Investment income	£896.45
School House operating surplus	£6,213.24
Village Hall operating surplus	£1,767.42
Foundation Administration costs	£0.00
Village Hall redevelopment costs	-£9,194.30
<b>Total 2012 income less expenditure</b>	<b>-£317.19</b>
<b>Total Funds C/F as at 31st December 2012</b>	<b>£84,568.28</b>

Funds C/F Represented by	
Trustee Funds	
Lloyds TSB 77-21-06 03744468	£12,323.88
Standard Life Account	£0.00
Yorkshire Bank Charity Term Deposit	£60,000.00
COIF - Income Units Valuation 2012	£5,799.23
Provision for Gas Certification & Servicing	-£500.00
<b>Total Trustee Funds C/F</b>	<b>£77,623.11</b>
Village Hall Funds	
Lloyds TSB 77-21-06 04217360	£6,840.17
Village Hall Creditors	
	£0.00
Village Hall Debtors	
Sure Start - NCC	£105.00
<b>Total Village Hall Funds C/F</b>	<b>£6,945.17</b>
<b>Total Funds C/F as at 31st December 2012</b>	<b>£84,568.28</b>

### MADE UP OF THE FOLLOWING RESERVES

Reserves B/F as at 1st January 2012	
Educational Foundation Reserves	
Restricted Reserves	
Educational Grant Fund	£3,000.00
Unrestricted Reserves	
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	
Restricted Reserves	
Millennium Garden Reserves	£474.40
Unrestricted Reserves	
General Operating Reserves	£5,177.75
<b>Village Hall Reserves</b>	<b>£5,652.15</b>
<b>Reserves B/F as at 1st January 2012</b>	<b>£84,885.47</b>
2012 income less expenditure	
Investment income	£896.45
School House operating surplus	£6,213.24
Village Hall operating surplus	£1,767.42
Foundation Administration costs	£0.00
Village Hall redevelopment costs	-£9,194.30
<b>Total 2012 income less expenditure</b>	<b>-£317.19</b>
<b>Reserves C/F as at 31st December 2012</b>	<b>£84,568.28</b>

Reserves C/F as at 31st December 2012	
Educational Foundation Reserves	
Restricted Reserves	
Educational Grant Fund	£3,000.00
Unrestricted Reserves	
Village Hall Redevelopment Fund	£40,000.00
General Operating Reserves	£34,380.69
<b>Sub-Total Foundation Reserves</b>	<b>£77,380.69</b>
Village Hall Reserves	
Restricted Reserves	
Millennium Garden Reserves	£242.42
Unrestricted Reserves	
General Operating Reserves	£6,945.17
<b>Village Hall Reserves</b>	<b>£7,187.59</b>
<b>Reserves C/F as at 31st December 2012</b>	<b>£84,568.28</b>
<b>2012 Change in Foundation Reserves</b>	<b>-£317.19</b>