



# Educational Foundation of Abigail Bailey & Ann Levett

Charity Registration Number 309769

## Trustees' Annual Report 2013

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 2013

The Foundation continued to maintain School House and the Village Hall. In the Village Hall, the large gas heaters required servicing as one of the inlet ducts became blocked. This cost **£570** but was the first call out for 10 years. The front door also needed repainting at a cost of **£80**. The tea urns and kettles were all replaced at a cost of **£180** and signage was purchased for the new car park at a cost of **£170**. School House continued to have heating and condensation problems and just over **£800** was spent in year on maintenance. An insured maintenance contract has now been put in place. The wellingtonia tree in the School House garden lost branches in the storms and was attended to by a tree surgeon at a cost of **£500**.

Work was completed on the Village Hall car park at a cost of **£22,530**. A new permeable hard core track has been laid together with an embedded land drain. All of the grass has been levelled and covered in a plastic mesh to provide a firm surface for parking. A grant of £10,000 was received from the Garfield Weston Foundation to fund this work. The availability of parking has made a big difference and has contributed to significantly increased bookings in 2013.

During the year, grant applications were made to a number of bodies to fund the Village Hall extension. In Q4 we learned that we had been successful with applications to East Northamptonshire Council (£30,000) and BIFFA Awards (£50,000). This represented around 53% of the projected costs. A process of re-quoting and re-planning was then undertaken with two potential contractors, both based in the Village. The Trustees hope to award a contract early in Q2 2014 and begin work immediately on upgrading the Village Hall power supply.

### Accounts for 2013

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 **£4,673** up 19% on 2012. However, increased running and maintenance costs gave an operating surplus of **£1,387** after capital expenditure – down 21% but still above the target of a £1,000 surplus per annum. This surplus will be retained by the Village Hall Committee as a reserve for use in fitting out the extension and in providing temporary toilet facilities during the build.

School House rental income was **£7,760** – a full year of tenancy. Insurance and maintenance cost **£1,506**, giving an operating surplus of **£6,254**, up slightly on 2012. Investment income was much improved on 2012 at **£3,224**, including annual interest from Yorkshire Bank and a profit on the sale of the endowment investments used to pay for the car park land.

The year end balance of cash and investments was **£83,272** a small decrease of **£1,297**. Given the large expenditure on the car park, this is a strong year-end position. The Trustees have reviewed the balances and allocated a total of **£61,800** towards the re-development project, leaving **£21,200** in other reserves. With the grant funding promised, the Trustees 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.

As the income exceeded £25,000 (including grants) for the first time in the Foundation's history, it was necessary for the accounts to be independently examined. This was undertaken by Jennie Clark of 18 Duchy Close, Chelveston.

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 2013

INCOME	
<b>Educational Foundation Investments</b>	
C.O.I.F, Dividend	£86.23
C.O.I.F Profit on sale of units	£334.81
Lloyds TSB 77-21-06 03744468	£0.00
Lloyds TSB 77-21-06 04217360	£0.00
Yorkshire Bank Term Deposit Interest	£1,800.00
Virgin Charity Deposit Interest	£1,002.55
<b>Foundation Investment Income</b>	<b>£3,223.59</b>

<b>School House Operations</b>	
School House Rent	£7,760.00
<b>School House Income</b>	<b>£7,760.00</b>

<b>Village Hall Related Income</b>	
<b>Village Hall Operating Income</b>	
Hall hire	£4,673.00
Equipment hire	£30.00
Scrap metal sales	£25.00
PayPal testing	£0.01
<b>Village Hall Related Income</b>	<b>£4,728.01</b>

<b>Grant income</b>	
Garfield Weston Foundation	£10,000.00
Friends of St John the Baptist	£297.00
<b>Grant income</b>	<b>£10,297.00</b>

<b>Total Foundation Income</b>	<b>£26,008.60</b>
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EXPENDITURE	
<b>Educational Foundation Administration</b>	
Administration	£27.63
<b>Foundation Expenditure</b>	<b>£27.63</b>

<b>School House Expenditure</b>	
School House Building Insurance Premium	£204.74
<b>Repairs/Refurbishment</b>	
Gas fire repairs	£198.99
Gas servicing & landlord certificates	£223.25
Door painting, dehumidifiers, bath sealants	£379.53
Tree surgery	£500.00
<b>School House Expenditure</b>	<b>£1,506.51</b>
<b>School House Operating Surplus</b>	<b>£6,253.49</b>

<b>Village Hall Operations</b>	
<b>Village Hall Running Costs</b>	
Village Hall building insurance premium	£827.19
Cleaning & supplies	£168.58
Electricity/Gas/Water	£965.26
Subscriptions/Licences	£146.20
Minor repairs and maintenance	£872.83
<b>Sub-total Village Hall Running Costs</b>	<b>£2,980.06</b>
<b>Village Hall Committee Capital Expenditure</b>	
New urn, kettles and 5 litre flask	£360.74
<b>Sub-total Committee Capital Expenditure</b>	<b>£360.74</b>
<b>Village Hall Operating Expenditure</b>	<b>£3,340.80</b>
<b>Village Hall Operating Surplus</b>	<b>£1,387.21</b>

<b>Village Hall Re-development Project</b>	
ENC planning fees	£97.00
ENTRUST Registration fees	£100.00
NCC Highway Licence	£172.00
Village Hall Garden Trellis	£206.33
Car park development	£22,354.86
<b>Redevelopment Project Expenditure</b>	<b>£22,930.19</b>

<b>Total Foundation Expenditure</b>	<b>£27,805.13</b>
<b>Total 2013 Income less expenditure</b>	<b>-£1,796.53</b>

# Educational Foundation Abigail Bailey and Ann Levett

## BALANCE SHEET FOR THE YEAR ENDED 31st DECEMBER 2013

### Funds B/F as at 1st January 2013

Trustee Funds	
Lloyds TSB 77-21-06 03744468	£12,323.88
Yorkshire Bank Charity Term Deposit	£60,000.00
Virgin Charity Deposit	£0.00
COIF - Income Units Valuation 2013	£5,799.23
Provision for Gas Certification & Servicing	-£500.00
<b>Total Trustee Funds B/F</b>	<b>£77,623.11</b>

### Village Hall Funds

Lloyds TSB 77-21-06 04217360	£6,840.17
<b>Village Hall Debtors</b>	<b>£0.00</b>
Sure Start - NCC	£105.00
<b>Total Village Hall Funds B/F</b>	<b>£6,945.17</b>

### 2013 income less expenditure

Investment income	£3,223.59
Grant income	£10,297.00
School House operating surplus	£6,253.49
Village Hall operating surplus	£1,387.21
Foundation Administration costs	-£27.63
Village Hall Car Park redevelopment costs	-£22,930.19
<b>Total 2013 income less expenditure</b>	<b>-£1,796.53</b>
Reversal of 2012 heating provision	£500.00

### Total Funds C/F as at 31st December 2013

**£83,271.75**

### Funds C/F Represented by

Trustee Funds	
Lloyds TSB 77-21-06 03744468	£5,936.82
Yorkshire Bank Charity Term Deposit	£0.00
Virgin Charity Deposit (Foundation)	£69,002.55
Virgin Charity Deposit (Village Hall)	£5,000.00
<b>Total Trustee Funds C/F</b>	<b>£79,939.37</b>

### Village Hall Funds

Lloyds TSB 77-21-06 04217360	£3,279.38
<b>Village Hall Creditors</b>	<b>£0.00</b>
Sure Start, ENC, Parrish	-£77.00
<b>Village Hall Debtors</b>	<b>£130.00</b>
NVA, WI, Free Spirits	
<b>Total Village Hall Funds C/F</b>	<b>£3,332.38</b>

### Total Funds C/F as at 31st December 2013

**£83,271.75**

## MADE UP OF THE FOLLOWING RESERVES

### Reserves B/F as at 1st January 2013

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	£34,380.69
<b>Sub-Total Foundation Reserves</b>	<b>£77,380.69</b>

### Village Hall Reserves

<b>Restricted Reserves</b>	
Millennium Garden reserves	£242.42
<b>Unrestricted Reserves</b>	
General Operating Reserves	£6,945.17
<b>Village Hall Reserves</b>	<b>£7,187.59</b>

### Reserves B/F as at 1st January 2013

**£84,568.28**

### 2013 income less expenditure

Investment & grant income	£13,520.59
Reversal of provision for heating	£500.00
School House operating surplus	£6,253.49
Village Hall operating surplus	£1,387.21
Foundation Administration costs	-£27.63
Village Hall Car Park redevelopment costs	-£22,930.19
<b>Total 2013 income less expenditure</b>	<b>-£1,296.53</b>

### Reserves C/F as at 31st December 2013

**£83,271.75**

### Reserves C/F as at 31st December 2013

Educational Foundation Reserves	
<b>Restricted Reserves</b>	
Educational Grant Fund	£3,000.00
<b>Unrestricted Reserves</b>	
Tenancy change reserve	£2,400.00
Village Hall Redevelopment Fund	£56,300.00
General Operating Reserves	£13,271.75
<b>Sub-Total Foundation Reserves</b>	<b>£74,971.75</b>

### Village Hall Reserves

<b>Restricted Reserves</b>	
Redevelopment disruption reserve	£4,000.00
Redevelopment fit out reserve	£2,800.00
<b>Unrestricted Reserves</b>	
General Operating Reserves	£1,500.00
<b>Village Hall Reserves</b>	<b>£8,300.00</b>

### Reserves C/F as at 31st December 2013

**£83,271.75**

**2013 Change in Foundation Reserves -£1,296.53**

## Independent examiner's report to the Trustees of the Educational Foundation of Abigail Bailey & Ann Levett Trust

I report on the accounts of the Trust for the year ended 31 December 2013, which are set out on pages 2 to 3.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jennie Clark  
18 Duchy Close, Chelveston, Wellingborough, Northants, NN9 6AW  
4<sup>th</sup> April 2014

