



Educational Foundation of Abigail Bailey & Ann Levett

Charity Registration Number 309769

Trustees' Annual Report 2014

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 2014

The Foundation continued to maintain School House and the Village Hall. Routine repairs and maintenance costs for 2014 were significantly lower than in previous years and well below budget.

Work started on the extension to the Village Hall in May 2014 with the installation of a new three phase power supply. This also required upgrading the power supply to School House. A temporary kitchen was installed in the Village Hall and plumbing and power for temporary toilets were also installed.

The demolition of the old air raid shelter and kitchen began on 28th July 2014. The shell of the new building was completed by the Hewitt Building Company on 17th November 2014, allowing fit out to begin. This was undertaken by local tradesmen and the decorating work was undertaken by volunteers from the Village. The Hall closed early for Christmas on 18th December 2014 to allow the floor to be sanded and re-stained.

Accounts for 2014

The attached accounts include the Village Hall operations. Hire income from the Village Hall was well above target for the year at **£5,248** up 12% on 2013. This was a major achievement given the reduced facilities. The Village Hall operating surplus was **£2,316**, well above the budget figure. This surplus enabled the majority of the costs for the temporary toilets to be financed from revenue rather than from the reserves previously allocated.

School House rental income was **£7,644** – a full year of tenancy. Insurance and maintenance cost **£581** (down on 2013), giving an operating surplus of **£7,063**, well up on 2013. Investment income was much down on 2013 at **£915**, given the withdrawal of funds from the deposit account to pay for building works.

Grant income of **£64,068** was received, and **£120,436** was spent on the extension project during 2014. The year-end balance of cash and investments was **£37,055**, a decrease of **£46,217**. Given the large expenditure on the extension, this was a strong year-end position. With the outstanding grant monies to be claimed in 2015, the Trustees were confident at year end that the extension project could be completed with the funds available.

As the income exceeded £25,000 (including grants), 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

Adrian Dale, Clerk to the Trustees

Educational Foundation Abigail Bailey and Ann Levett

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2014

INCOME	
Educational Foundation Investments	
Lloyds TSB 77-21-06 03744468	£0.00
Lloyds TSB 77-21-06 04217360	£0.00
Virgin Charity Deposit Interest	£917.65
Foundation Investment Income	£917.65

School House Operations	
School House Rent	£7,644.00
School House Income	£7,644.00

Village Hall Related Income	
Village Hall Operating Income	
Hall hire	£5,248.00
Equipment hire	£20.00
Scrap sales	£126.40
Village Hall Related Income	£5,394.40

Grant income	
BIFFA	£23,070.30
East Northamptonshire Council	£31,997.96
Chelveston Renewable Energy Trust	£9,000.00
Grant income	£64,068.26

Total Foundation Income	£78,024.31
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EXPENDITURE	
Educational Foundation Administration	
Administration & Banking charges	£145.12
Foundation Expenditure	£145.12

School House Expenditure	
School House Building Insurance Premium	£209.25
Repairs/Refurbishment	
Gas servicing & landlord certificates	£341.07
Rain water pipes and vents	£31.01
School House Expenditure	£581.33

School House Operating Surplus	£7,062.67
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Village Hall Ongoing Operations	
Village Hall Running Costs	
Village Hall building insurance premium	£855.38
Cleaning, supplies, empty sewer tank	£302.08
Electricity/Gas/Water	£1,056.03
Subscriptions/Licences/Admin	£233.03
Minor repairs and maintenance	£60.98
Sub-total Village Hall Running Costs	£2,507.50

Village Hall Committee Capital Expenditure	
New tables & ladders	£570.60
Sub-total Committee Capital Expenditure	£570.60

Village Hall Ongoing Operating Expenditure	£3,078.10
Village Hall Ongoing Operating Surplus	£2,316.30

Village Hall Re-development Project	
Temporary facilities	£2,790.59
Extension build and fit out	£117,646.20
Redevelopment Project Expenditure	£120,436.79

Total Foundation Expenditure	£124,241.34
Total 2014 Income less expenditure	-£46,217.03

Educational Foundation Abigail Bailey and Ann Levett

BALANCE SHEET FOR THE YEAR ENDED 31st DECEMBER 2014

Funds B/F as at 1st January 2014

Trustee Funds	
Lloyds TSB 77-21-06 03744468	£5,936.82
Virgin Charity Deposit	£74,002.55
Total Trustee Funds B/F	£79,939.37

Village Hall Funds

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

2014 income less expenditure

Investment income	£917.65
Grant income	£64,068.26
School House operating surplus	£7,062.67
Village Hall operating surplus	£2,316.30
Foundation Administration costs	-£145.12
Extension development costs	-£120,436.79
Total 2014 income less expenditure	-£46,217.03

Total Funds C/F as at 31st December 2014

Total Funds C/F as at 31st December 2014	£37,054.72
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Funds C/F Represented by

Trustee Funds	
Lloyds TSB 77-21-06 03744468	£34,393.13
Virgin Charity Deposit	£850.20
Creditors (Village Hall Development)	-£1,046.70
Total Trustee Funds C/F	£34,196.63

Village Hall Funds

Lloyds TSB 77-21-06 04217360	£2,858.09
Total Village Hall Funds C/F	£2,858.09

Total Funds C/F as at 31st December 2014

Total Funds C/F as at 31st December 2014	£37,054.72
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MADE UP OF THE FOLLOWING RESERVES

Reserves B/F as at 1st January 2014

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

Village Hall Reserves

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

Reserves B/F as at 1st January 2014

Reserves B/F as at 1st January 2014	£83,271.75
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2014 income less expenditure

Investment income	£917.65
Grant income	£64,068.26
School House operating surplus	£7,062.67
Village Hall operating surplus	£2,316.30
Foundation Administration costs	-£145.12
Village Hall redevelopment costs	-£120,436.79
Total 2014 income less expenditure	-£46,217.03

Reserves C/F as at 31st December 2014

Reserves C/F as at 31st December 2014	£37,054.72
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Reserves C/F as at 31st December 2014

Educational Foundation Reserves	
Restricted Reserves	
Educational Grant Fund	£3,000.00
Unrestricted Reserves	
Tenancy change reserve	£2,700.00
Village Hall Redevelopment Fund	£9,496.63
Audio Visual System Reserve	£2,000.00
General Operating Reserves	£12,000.00
Sub-Total Foundation Reserves	£29,196.63

Village Hall Reserves

Restricted Reserves	
Redevelopment disruption reserve	£300.00
Redevelopment fit out reserve	£6,058.09
Unrestricted Reserves	
General Operating Reserves	£1,500.00
Village Hall Reserves	£7,858.09

Note: Some of the Village Hall reserves (£5,000) were transferred from the Virgin Money account to the School Trustees account in year to provide the necessary cash flow buffer whilst awaiting grant payments of approximately £19,000 from BIFFA which could not be claimed until 12th January 2015

Reserves C/F as at 31st December 2014

Reserves C/F as at 31st December 2014	£37,054.72
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2014 Change in Foundation Reserves -£46,217.03

EXAMINER'S UNQUALIFIED REPORT (FOR A NON-COMPANY CHARITY)

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 2014, 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.

Name: Jennie Clark

Address: 18 Duchy Close, Chelveston, Wellingborough, Northants, NN9 6AW

J Clark 09/04/15