



The Educational Foundation of Abigail Bailey and Ann Levett



Grant Application – Converting Part of Existing Loan to a Grant

Summary of the Application

The Trustees of the Educational Foundation are proposing to install a sound system in Chelveston Village Hall at a cost of **£6,000**. This system would be used in classes for the playing of music, and in meetings for the amplification of the voices of presenters. The system would include a “T-loop” for the hard of hearing. The system will take inputs from a variety of devices and be volume limited to protect the amenity of nearby neighbours. The system would be used for over **100 hours** every month during term time by timetabled classes and meetings. The Foundation is seeking the support from the Foulger Trust through the conversion of **£2,000** of its outstanding loan to a non-repayable grant. This loan conversion will enable the Foundation to apply to the Chelveston Windfarm Community Benefit Fund (Wind Farm Trust) for a 50% grant of **£3,000** towards the costs. The remaining **£3,000** needed to complete the project would be financed from existing cash reserves and from operating cash flow. The Foundation is **not** seeking additional cash from the Foulger Trust.

The loan conversion will strengthen the balance sheet of the Foundation, enabling the existing cash reserves to be put to best use. Without the loan conversion, the project could not be undertaken at this time, and the **£3,000** grant application to the Wind Farm Trust would not succeed. The Wind Farm Trust receives an annual income from the Wind Farm operators and hence its funds are renewable. 25% of this income is nominally reserved for projects in the Parish of Chelveston-cum-Caldecott. These renewable funds are the preferred source of cash grants for suitable Village projects. The Parish Council has provided a letter of support for this grant application to the Wind Farm Trust. The Council considers that the sound system is a sensible investment in the Village Hall facilities and would hope to have it in place for use at the Annual Parish Assembly in April 2018.

Financial background

During 2017, the Trustees of the Educational Foundation of Abigail Bailey and Ann Levett undertook an extensive refurbishment of School House, with the support of a grant and loan from the Foulger Trust. The outstanding loan at the end of 2017 was **£9,138**. It is being repaid with compound interest of 1.5% p.a. via a monthly standing order of **£460** financed from the monthly rental on the property.

2017 also saw a substantial investment in the Village Hall building. Long overdue stone repairs were made and double glazing was installed to replace the original 150 year old glazing in the Hall. This cost over **£14,000**, partly financed with a grant of **£4,150** from the Wind Farm Trust. The rest of the monies required came from reserves. In addition, the Trustees invested in **£1,500** of new equipment for the Hall to improve the facilities and the maintenance of them.

Even after this heavy investment, the Foundation has cash reserves of **£14,500**, sufficient to repay the outstanding Foulger Trust loan in full. However, the Trustees do not consider this to be the best use of these reserves for the Village. Cash earns relatively little when invested in deposit accounts. However, investment in the Village Hall facilities brings a direct benefit to residents, and other Hall users. This in turn generates additional hire fees and operating surpluses which can be re-invested in future years. The loan conversion by Foulger Trust will “prime the pump” allowing the investment cycle to continue.

The Trustees of the Educational Foundation would ask that this application be considered at the next meeting of the Foulger Trust.

Martin Emerson

Chair of the Trustees