



# Educational Foundation of Abigail Bailey & Ann Levett

Charity Registration Number 309769

## **Trustees' Annual Report 2018**

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 Village Hall 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 2018**

Three major projects were undertaken at the Village Hall during 2018. A new audio system was installed in the Spring allowing for music to be played and microphones to be used. This was purchased with grant assistance from the Foulger Trust and the Wind Farm Trust. The system is in use for over 100 hours a month and is very popular with Hall users. In the Summer, improvements were made to the car park drainage, again with assistance from the Foulger Trust. During the Autumn, improvements were made to the car park lighting.

The tenancy of School House became unexpectedly vacant in late September 2018, when the existing tenants purchased their own property in the Village. They left the property in an excellent condition with only minor touching up of the décor required before new tenants moved in during October 2018.

The Village Hall facilities have continued to increase in popularity, with a 16% growth in hire fees when compared with 2017. The programme of regular classes has expanded further, particularly for children. There are now 25 hours a week of children's provision during term time, with occasional out of term workshops. The ongoing support of this provision is closely aligned with the objectives of the charity.

Overall, the Hall was used for 1,781 hours during the year, with 630 separate bookings. As a result, much closer supervision of the building facilities has been needed compared with previous years. This is in addition to routine maintenance and grass cutting. In April an additional part-time caretaker joined the Clerk to share the load. Between them, the caretakers worked for 343 hours during the year and made nearly 1,000 visits to the Hall to check on its security and to prepare it for the next booking. In addition, a new bookings secretary joined the team to manage the bookings and finances. This is the biggest team that has worked regularly together on the Village Hall for over 20 years. The arrangements are working well.

### **Accounts for 2018**

The attached accounts include the Village Hall operations. Hire income from the Village Hall was well above target for the year at **£14,112** up 16% on 2017. To put this into context, hire income for 2014, the last year before the refurbishment, was **£5,248**. 2018 expenses on utilities and caretaker services were higher as a result of the additional usage. Insurance costs also increased following last year's revaluation of the premises. Maintenance costs were slightly higher and **£930** of new or replacement equipment was also purchased. The Village Hall operating surplus was **£2,954**.

School House rental income was **£11,790**. Agency and Management Fees are normally 12% of rental income but this year were only **£1,150** benefiting from a windfall refund of the deposit from the defaulting previous tenants in May 2017. This windfall also helped offset the additional costs of setting up a new tenancy in 2018. Insurance, maintenance and caretaker costs were **£2,300**. The School House operating surplus was therefore **£8,330**.

The operating surpluses from the Village Hall and School House are being used to rebuild reserves, and to fund future Village Hall improvement projects.

Investment income was negligible and offset by interest payments on the outstanding loan from the Foulger Trust. During the year, the Trustees repaid **£5,456** of the loan from free cash flow and **£2,000** was written off by the Foulger Trust in lieu of a grant towards the installation of the audio system. The year-end balance of cash and investments was **£15,865** with loan liabilities of **£1,681**. The net cash assets of the Foundation at the end of 2018 were therefore **£14,184**. This is an improvement of **£8,808** on the position at the end of 2017.

As the total gross income is greater than £25,000, the accounts have been independently examined, but are also available for any resident to undertake their own examination. The Trustees are satisfied that all internal controls are appropriate and that the accounts represent a true and accurate statement of the finances.

<b>Links to 2018 Receipts and Payments Register</b>	
PDF Version	<a href="http://villagehall.chelveston.org.uk/finance/2018/2018-receipts-and-payments-register">http://villagehall.chelveston.org.uk/finance/2018/2018-receipts-and-payments-register</a>
Excel Version	<a href="http://villagehall.chelveston.org.uk/finance/2018/2018-receipts-and-payments-register.xlsx">http://villagehall.chelveston.org.uk/finance/2018/2018-receipts-and-payments-register.xlsx</a>

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 2018**

**INCOME**

<b>Educational Foundation Investments</b>	
Lloyds TSB 77-21-06 03744468	£0.00
Lloyds TSB 77-21-06 04217360	£0.00
Virgin Charity Deposit Interest	£5.98
<b>Foundation Investment Income</b>	<b>£5.98</b>

<b>School House Operations</b>	
School House Rent	£11,789.04
<b>School House Income</b>	<b>£11,789.04</b>

**Village Hall Related Income**

<b>Village Hall Operating Income</b>	
Hall hire	£14,111.95
Equipment Hire (Grass cutting)	£289.25
<b>Village Hall Related Income</b>	<b>£14,401.20</b>

**Grant income**

Windfarm Trust Grant	£3,000.00
Foulger Trust Loan Waiver GA-2018-02	£2,000.00
Foulger Trust Grant GA-2018-03	£1,528.23
<b>Grant income</b>	<b>£6,528.23</b>

<b>Total Foundation Income</b>	<b>£32,724.45</b>
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**EXPENDITURE**

<b>Educational Foundation Administration</b>	
Administration & Banking charges	£63.80
Foulger Trust Loan Interest Payments	£63.50
<b>Foundation Expenditure</b>	<b>£127.30</b>

<b>School House Expenditure</b>	
School House Agency/Management Fees [9]	£1,154.31
School House Building Insurance Premium	£747.80
School House Maintenance & Water Rates	£1,168.43
School House Caretaker Services	£387.63
<b>School House Expenditure</b>	<b>£3,458.17</b>

<b>School House Operating Surplus</b>	<b>£8,330.87</b>
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**Village Hall Ongoing Operations**

<b>Village Hall Running Costs</b>	
Caretaker services	£3,428.81
Minor repairs and maintenance	£2,188.48
Utilities	£2,231.23
Village Hall insurance premium	£1,708.85
Supplies	£531.71
Pay Pal Fees	£229.19
Music Licences & ICO Registration	£189.90
<b>Sub-total Village Hall Running Costs</b>	<b>£10,508.17</b>

<b>Village Hall Equipment Expenditure</b>	
Kitchen equipment	£82.73
Garden maintenance equipment	£114.40
Audio accessories	£66.23
Hall operating and maintenance equipment	£665.95
<b>Sub-total Equipment Expenditure</b>	<b>£929.31</b>

<b>Village Hall Ongoing Operating Expenditure</b>	<b>£11,437.48</b>
<b>Village Hall Ongoing Operating Surplus</b>	<b>£2,963.72</b>

**Refurbishment Projects**

VH Corridor Panelling and front door painting	£177.61
VH Audio System Installation	£6,662.80
VH Car Park drainage	£1,608.31
VH Car Park lighting	£284.65
VH Virtual Tour Photography	£160.00
<b>Project Expenditure</b>	<b>£8,893.37</b>

<b>Total Foundation Expenditure</b>	<b>£23,916.32</b>
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<b>Total 2018 Income less expenditure</b>	<b>£8,808.13</b>
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# Educational Foundation Abigail Bailey and Ann Levett

## BALANCE SHEET FOR THE YEAR ENDED 31st DECEMBER 2018

### Funds B/F as at 1st January 2018

Foundation Cash Funds	
Lloyds TSB 77-21-06 03744468	£9,499.07
Virgin Charity Deposit	£1,063.60
Lloyds TSB 77-21-06 04217360	£1,580.85
PayPal	£2,370.31
<b>Total Trustee Cash Funds B/F</b>	<b>£14,513.83</b>

### Foundation Debtors/Creditors

<b>Village Hall Creditors</b>	
<b>Village Hall Debtors</b>	
<b>Foundation Creditors</b>	
Outstanding Foulger Trust Loan	(£9,137.74)
<b>Village Hall Debtors/Creditors B/F</b>	<b>(£9,137.74)</b>

### 2018 income less expenditure

Investment income	£5.98
Grant income	£6,528.23
School House operating surplus	£8,330.87
Village Hall operating surplus	£2,963.72
Foundation Administration costs	(£127.30)
Re-development Project Costs	(£8,893.37)
<b>Total 2018 income less expenditure</b>	<b>£8,808.13</b>

### Total Funds C/F as at 31st December 2018

£14,184.22

### Funds C/F Represented by

Foundation Cash Funds	
Lloyds TSB 77-21-06 03744468	£5,841.03
Virgin Charity Deposit	£1,069.58
Lloyds TSB 77-21-06 04217360	£6,942.87
PayPal	£2,011.98
<b>Total Trustee Cash Funds C/F</b>	<b>£15,865.46</b>

### Foundation Debtors/Creditors

<b>Village Hall Creditors</b>	
<b>Village Hall Debtors</b>	
<b>Foundation Creditors</b>	
Outstanding Foulger Trust Loan [5]	(£1,681.24)
<b>Foundation Debtors/Creditors C/F</b>	<b>(£1,681.24)</b>

### Total Funds C/F as at 31st December 2018

£14,184.22

## MADE UP OF THE FOLLOWING RESERVES/LIABILITIES

### Reserves B/F as at 1st January 2018

Educational Foundation Reserves	
<b>Restricted Reserves</b>	
Educational Grant Fund	£3,000.00
Tractor replacement/repair reserve [2]	£450.00
<b>Unrestricted Reserves</b>	
Tenancy change reserve [1]	£2,000.00
VH Equipment Replacement Reserve [4]	£2,900.00
General Operating Reserves [3]	£6,163.83
<b>Liabilities</b>	
Outstanding Foulger Trust Loan [5]	(£9,137.74)
<b>Reserves B/F as at 1st January 2018</b>	<b>£5,376.09</b>

### 2018 income less expenditure

Investment income (less interest payments)	£5.98
Grant income	£6,528.23
School House operating surplus	£8,330.87
Village Hall operating surplus	£2,963.72
Foundation Administration costs	(£127.30)
Re-development Project Costs	(£8,893.37)
<b>Total 2018 income less expenditure</b>	<b>£8,808.13</b>

### Reserves C/F as at 31st December 2018

£14,184.22

### Reserves C/F as at 31st December 2018

Educational Foundation Reserves C/F	
<b>Restricted Reserves</b>	
Educational Grant Fund	£3,000.00
Tractor replacement/repair reserve [2]	£690.00
<b>Unrestricted Reserves</b>	
Tenancy change reserve [1]	£2,000.00
VH Equipment Replacement Reserve [4]	£3,900.00
General Operating Reserves [3]	£6,275.46
<b>Liabilities</b>	
Outstanding Foulger Trust Loan [5]	(£1,681.24)
<b>Educational Foundation Reserves C/F</b>	<b>£14,184.22</b>

### Reserves C/F as at 31st December 2018

£14,184.22

<b>2018 Change in Foundation Reserves</b>	<b>£8,808.13</b>
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# Educational Foundation Abigail Bailey and Ann Levett

## Non Financial Assets

### Educational Foundation Permanent Endowment Assets

Item	Purchased	Notes	Value
School House	1864	0.07 Ha - Residential dwelling [6]	£ 460,000
Chelveston Village Hall	1864	0.08 Ha - Community building [6]	£ 708,000
Car park and amenity paddock	2011	0.18 Ha - Land price only [7]	£ 6,441

### Village Hall Equipment Assets

Item	Purchased	Supplier	Cost
Large tables	01/10/2010	Topline Furniture	£ 1,355
Fridge Freezer	07/10/2012	Argos	£ 289
Urns, Kettles, Flask	07/12/2013	Amazon	£ 190
Small tables	30/07/2014	Topline Furniture	£ 421
Ladders	16/11/2014	BPS Access Solutions	£ 150
Screen and Projector	01/01/2015	Parish Council [8]	£ 2,500
Cooker	08/01/2015	John Lewis	£ 2,128
Dishwasher	08/01/2015	Industrial Warewashers	£ 1,554
Fire extinguishers	10/02/2015	Amazon	£ 120
Chairs	03/03/2015	Topline Furniture	£ 2,730
Wifi access point	10/02/2016	4GON	£ 185
Large tables	11/02/2016	Topline Furniture	£ 326
Small steps	26/02/2016	Solutions world	£ 55
BBQ	03/05/2016	Summer BBQ	£ 200
Dance Floor	26/05/2016	LeMerk Flooring	£ 200
Security Shed	17/06/2016	Asgard	£ 1,804
John Deers X135R Tractor	17/06/2016	Peterborough Grass Machinery	£ 2,800
Stihl Strimmer	17/06/2016	Peterborough Grass Machinery	£ 290
Exercise Barres	23/01/2017	The Barre	£ 340
Security Camera	26/01/2017	Lidl	£ 60
Micro SD card	26/01/2017	Maplin	£ 25
Lawnmower	23/03/2017	Screwfix	£ 250
Floor Cleaner	21/07/2017	Karcher Centre	£ 225
PAT Testing Kit	10/10/2017	First Stop Safety	£ 301
Dance Floor	15/02/2018	LeMerk Flooring	£ 200
DSAV	14/04/2018	Sound system & Accessories	£ 7,000
Mobile phones	14/04/2018	O2 shop	£ 44
Toolkit	21/05/2018	Tesco	£ 15
Misc Kitchenware	Various	Various	£ 400

**Equipment Assets Value**

**£ 26,157**

## Educational Foundation Abigail Bailey and Ann Levett

### NOTES TO ACCOUNTS

- [1] Tenancy change reserve provides for redecorating/repairs before new tenants (2 months rent per annum)
- [2] Tractor repair and replacement reserve provides for long term major repairs or replacement of the tractor at the end of its life
- [3] General Operating Reserve provides working capital for Village Hall and School House operations
- [4] VH Equipment Replacement Reserve provides for replacement of major equipment - now out of warranty
- [5] Loan to be repaid at £460 per month from 1st January 2018 @ 1.5% compound interest per annum
- [6] This valuation is the building re-instatement value in November 2017. Land value not included.
- [7] Land value represents discounted 2011 purchase price. Funds originated from sale of endowment lands in Hargrave in 1908.
- [8] The screen and projector were purchased by the Parish Council for permanent installation in the Village Hall
- [9] Includes £840 refund of deposit from Owen tenancy