



# Educational Foundation of Abigail Bailey & Ann Levett

Charity Registration Number 309769

## **Trustees' Annual Report 2023**

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 and Charitable Activities**

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 combined Educational Institute and Village Hall for the Parish of Chelveston-cum-Caldecott and surrounding environs. 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 grants and investments.

The Foundation encourages and supports educational classes and meetings by subsidising the hire fees for all such events, especially those for young people. Private functions are charged at a modest surplus to fund future small equipment purchases.

### **Activities undertaken in 2023**

2023 was an operationally difficult year. The Foundation's 3-year fixed energy contracts for the Village Hall came to an end in 2022. The new 1-year fixed contract that followed was 300% more expensive because of the energy crisis caused by the Ukraine war. This added £3.90/hour to running costs. With general inflation also running at over 10%, the Trustees reluctantly agreed a 50% increase in hire charges for the Village Hall. This understandably reduced overall demand by another 22% from 2022 levels. Several regular classes were unfortunately no longer viable. However, the number of private functions increased by 16% as they were not as price sensitive.

School House had a full 12-month tenancy, with minimal internal maintenance required. Unfortunately, the planned external maintenance work on the gable end chimney revealed that it was structurally unsound, and in danger of imminent collapse. Urgent demolition was required, leaving a hole in the roof. A restoration project was quickly planned and executed, with the opportunity taken to re-instate the original 1864 chimney design. Maintenance work in the 1950s and 1980s had removed many of the original features, to the detriment of the street scene in this important area of the Village. The work has met with widespread approval in the Village and a project to restore the other chimney is planned when funds allow.

### **Accounts for 2023**

Village Hall hire fees were £14,018, well below the £15,000 budget. However, energy costs were lower than forecast owing to the mild weather, lower demand and a Government rebate. There was a small operating loss of £439 for the Village Hall, much better than the £2,200 loss forecast.

Excluding the cost of the chimney restoration project, the School House operating surplus was £8,822. This is the highest operating surplus on record. School House surpluses contribute towards the charitable activities of the Foundation, allowing the Trustees to subsidise educational classes in the Village Hall and to develop community facilities.

The chimney restoration project cost £17,725 plus an a rent rebate of £1,735 to compensate the tenants for loss of amenity and inconvenience over the 8-week period. A grant application is planned for early 2024 to cover a proportion of these project costs.

Reserves now stand at **£32,429**, a reduction of £8,857 from 2022. Some of this will be recovered if the grant application is successful. General operating reserves now stand at **£13,280**. The remaining reserves are earmarked as a contingency for equipment repair and renewal, or for tenancy changes costs in School House.

In 2022 we reported that three major projects would be necessary in the next five years. One of these, the repair or restoration of the gable end chimney of School House, has been completed.

During 2023, extensive research was undertaken to develop a detailed property strategy for the next 10-years, based on the 2022 building surveys. Another six potential projects have been identified, requiring additional investment of £267,000 over 10 years.

Significant grant funding will be needed to achieve these projects and discussions will be held with our local grant awarding charities to explore the opportunity for a long term funding plan. Even with grant funding, over £90,000 will need to come from the Foundation's reserves and operational cash flow during the 10 years. The 2023 School House operating surplus shows that this is achievable with careful management, provided that the Village Hall can recover from its operating losses.

As the Foundation's income exceeded the **£25,000** threshold, these accounts have been independently examined. Full details are available below to allow any member of the public to undertake their own examination.

<b>Links to 2023 Receipts and Payments Register</b>	
PDF Version	<a href="https://villagehall.chelveston.org.uk/finance/2023/2023-receipts-and-payments-register">https://villagehall.chelveston.org.uk/finance/2023/2023-receipts-and-payments-register</a>
Excel Version	<a href="https://villagehall.chelveston.org.uk/finance/2023/2023-receipts-and-payments-register.xlsx">https://villagehall.chelveston.org.uk/finance/2023/2023-receipts-and-payments-register.xlsx</a>

<b>Links to 2023 Accounts and Balance Sheet</b>	
Excel Version	<a href="https://villagehall.chelveston.org.uk/finance/2023/2023-accounts-and-balance-sheet.xlsx">https://villagehall.chelveston.org.uk/finance/2023/2023-accounts-and-balance-sheet.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 2023

INCOME	
<b>Educational Foundation Investments</b>	
Redwood Bank	£574.41
Cash back Rewards(PayPal)	£6.09
<b>Foundation Investment Income</b>	<b>£580.50</b>

School House Operations	
School House Rent	£13,569.61
<b>School House Income</b>	<b>£13,569.61</b>

Village Hall Related Income	
<b>Village Hall Operating Income</b>	
Hall hire	£14,048.19
<b>Village Hall Related Income</b>	<b>£14,048.19</b>

Grant income	
<b>Grant income</b>	<b>£0.00</b>
<b>Total Foundation Income</b>	<b>£28,198.30</b>

EXPENDITURE	
<b>Educational Foundation Administration</b>	
Administration & Banking charges	£95.52
<b>Foundation Expenditure</b>	<b>£95.52</b>
<b>School House Expenditure</b>	
School House Building Insurance Premium	£1,232.63
School House Caretaker Services	£586.75
School House Maintenance & Water Rates	£1,122.85
School House Agency/Management Fees	£1,804.50
<b>School House Expenditure</b>	<b>£4,746.73</b>
<b>School House Operating Surplus</b>	<b>£8,822.88</b>

Village Hall Ongoing Operations	
<b>Village Hall Running Costs</b>	
Village Hall insurance premium	£2,237.84
Caretaker services	£3,815.26
Supplies	£393.94
Village Hall Utilities	£5,453.41
ICO Registration	£35.00
Minor repairs and maintenance	£2,350.19
Pay Pal Fees	£202.41
<b>Sub-total Village Hall Running Costs</b>	<b>£14,488.05</b>
<b>Village Hall Equipment Expenditure</b>	
<b>Sub-total Equipment Expenditure</b>	<b>£0.00</b>
<b>Village Hall Ongoing Operating Expenditure</b>	<b>£14,488.05</b>
<b>Village Hall Ongoing Operating Surplus</b>	<b>(£439.86)</b>

Development Projects	
School House chimney restoration	£17,725.20
<b>Development Project Expenditure</b>	<b>£17,725.20</b>
<b>Total Foundation Expenditure</b>	<b>£37,055.50</b>
<b>Total 2023 Income less expenditure</b>	<b>(£8,857.20)</b>

# Educational Foundation Abigail Bailey and Ann Levett

## BALANCE SHEET FOR THE YEAR ENDED 31st DECEMBER 2023

### Funds B/F as at 1st January 2023

Foundation Cash Funds	
UnityTrust 60-83-01-20460617	£19,978.69
Redwood-60-83-83-80097691	£20,215.22
PayPal	£1,092.96
<b>Total Trustee Cash Funds B/F</b>	<b>£41,286.87</b>

### Foundation Debtors/Creditors

<b>Foundation Debtors/Creditors B/F</b>	<b>£0.00</b>

### 2023 income less expenditure

Investment income	£580.50
Grant income	£0.00
School House operating surplus	£8,822.88
Village Hall operating surplus	(£439.86)
Foundation Administration costs	(£95.22)
School House chimney restoration	(£17,725.20)
<b>Total 2023 income less expenditure</b>	<b>(£8,856.90)</b>

### Total Funds C/F as at 31st December 2023

	<b>£32,429.97</b>
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### Funds C/F Represented by

Foundation Cash Funds	
UnityTrust 60-83-01-20460617	£11,301.28
Redwood-60-83-83-80097691	£20,789.63
PayPal	£963.23
<b>Total Trustee Cash Funds C/F</b>	<b>£33,054.14</b>

### Foundation Debtors/Creditors

North Northamptonshire Council (Hall hire)	£57.00
British Gas Lite (December energy bills)	(£681.47)
<b>Foundation Debtors/Creditors C/F</b>	<b>(£624.47)</b>

### Total Funds C/F as at 31st December 2023

	<b>£32,429.67</b>
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## MADE UP OF THE FOLLOWING RESERVES/LIABILITIES

### Reserves B/F as at 1st January 2023

Educational Foundation Reserves	
<b>Restricted Reserves</b>	
Educational Grant Fund	£3,000.00
Tractor replacement/repair reserve [2]	£1,200.00
<b>Unrestricted Reserves</b>	
Tenancy change reserve [1]	£4,800.00
VH Equipment Replacement Reserve [4]	£10,000.00
General Operating Reserves [3]	£22,286.87
<b>Reserves B/F as at 1st January 2023</b>	<b>£41,286.87</b>

### 2021 income less expenditure

Investment income (less interest payments)	£580.50
Grant income	£0.00
School House operating surplus	£8,822.88
Village Hall operating surplus	-£439.86
Foundation Administration costs	(£95.52)
Development Project Costs	(£17,725.20)
<b>Total 2021 income less expenditure</b>	<b>(£8,857.20)</b>

### Reserves C/F as at 31st December 2023

	<b>£32,429.67</b>
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### Reserves C/F as at 31st December 2023

Educational Foundation Reserves C/F	
<b>Restricted Reserves</b>	
Educational Grant Fund	£3,000.00
Tractor replacement/repair reserve [2]	£1,350.00
<b>Unrestricted Reserves</b>	
Tenancy change reserve [1]	£4,800.00
VH Equipment Replacement Reserve [4]	£10,000.00
General Operating Reserves [3]	£13,279.67
<b>Educational Foundation Reserves C/F</b>	<b>£32,429.67</b>

### Reserves C/F as at 31st December 2023

	<b>£32,429.67</b>
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<b>2023 Change in Foundation Reserves</b>	<b>(£8,857.20)</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]	£ 660,285
Chelveston Village Hall	1864	0.08 Ha - Community building [6]	£ 814,000
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
Dehumidifer	02/11/2014	Amazon	£ 220
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
Security Shed	17/06/2016	Asgard	£ 1,804
John Deere 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
PA System	26/05/2017	Parish Council	£ 450
Micro SD card	26/01/2017	Maplin	£ 25
Lawnmower	23/03/2017	Screwfix	£ 250
Floor Cleaner	21/07/2017	Karcher Centre	£ 199
PAT Testing Kit	10/10/2017	First Stop Safety	£ 301
Insect killer	16/03/2018	Screwfix	£ 56
DSAV	14/04/2018	Sound system	£ 7,000
Mobile phones	14/04/2018	O2 shop	£ 44
Toolkit	21/05/2018	Tesco	£ 15
Dance Floor	15/02/2018	LeMerk Flooring	£ 400
Uninterruptable power supply	01/01/2019	Amazon	£ 85
Bluetooth receivers	05/03/2019	Amazon	£ 72
Wireless Presentation System	11/04/2019	Parish Council [9]	£ 992
Misc Kitchenware	Various	Various	£ 430
Security Camera	21/01/2022	Halfords	£ 100
Wireless access point	02/03/2020	4GON	£ 265
Router	03/02/2020	Amazon	£ 185
Hand sanitiser stations	28/05/2020	Glebe Healthcare	£ 520
Dance Floor	09/07/2020	LeMerk Flooring	£ 435
Microphones and stands	02/02/2021	Parish Council	£ 608
Network Equipment	01/04/2021	Various	£ 690
Air Quality Monitor	09/07/2021	Tester.co.uk	£ 450
Purge fans	10/09/2021	Screwfix	£ 72
Trailing 4 gang extension lead	15/10/2021	Screwfix	£ 11
Fan heater	29/11/2021	Wickes	£ 16
Air Scrubbers	01/12/2021	Reaction Group	£ 6,900
Rectangular table	08/12/2021	Viking	£ 104
Purge fans	05/05/2022	Screwfix	£ 36
Work light	14/04/2022	Screwfix	£ 14
Timer sockets	29/09/2022	CPC Farnell	£ 44

**Equipment Assets Value**

**£ 38,427**

# **Educational Foundation Abigail Bailey and Ann Levett**

## **NOTES TO ACCOUNTS**

- [1] Tenancy change reserve provides for redecorating/repairs before new tenants (4 months rent)
- [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
  
- [6] This valuation is the building re-instatement value in November 2021. 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 donated by the Parish Council to the Hall in 2019
- [9] The Parish Council purchased the system and gifted it to the Hall in April 2020