

**Minutes of the Annual Meeting of the Trustees of the  
Educational Foundation of Abigail Bailey and Ann Levett  
on Thursday 3<sup>rd</sup> April 2014 held at the Village Hall 3:30pm**

**Present:**

Pieter Mommersteeg (Chairman Pro Tem), Arthur Wright, Michael Smith, Malcolm Russen, Cllr Martin Emerson, Cllr Adrian Dale (Clerk)

**2014.1. Election of Chairman**

At the Annual Meeting of the Foundation, the Trustees are required to elect a Chair of the Trustees. At the last meeting, Pieter Mommersteeg was elected as Chairman Pro-Tem until the arrival of Richard Stainer as the next appointed Incumbent of St John the Baptist Parish Church. By tradition, the incumbent is offered the position of Chair and Pieter will remain in post until this offer is made at the next meeting.

**2014.2. Apologies**

Penny Hughes sent her apologies, she was abroad.

**2014.3. Minutes of last meeting**

The minutes of the November 2013 meeting were approved and signed by Pieter Mommersteeg.

**2014.4. Report on urgent actions undertaken by the Clerk**

**(a) School House Maintenance**

No maintenance issues have arisen requiring expenditure but there is currently a dripping overflow pipe which will be investigated.

**(b) Village Hall Maintenance**

The Clerk replaced the tea urn and kettles in December as both were tripping out the electricity supply.

The cisterns are currently dripping and this will be investigated.

**2014.5. Finances of the Foundation**

**(a) Detailed School Trustees' receipts and payments Account to 31<sup>st</sup> December 2013**

This section documents the detailed expenditure of the Foundation for audit purposes

|                                                 | <b>School Trustees</b> | <b>Village Hall</b>   | <b>Total</b>        |
|-------------------------------------------------|------------------------|-----------------------|---------------------|
| <b>Total Cash &amp; Debtors (on 27/11/2013)</b> | <b>£73,816.78</b>      | <b>£8,033.70</b>      | <b>£81,850.48</b>   |
| <hr/>                                           |                        |                       |                     |
|                                                 | <b>Lloyds TSB</b>      | <b>Yorkshire Bank</b> | <b>Virgin Money</b> |
| <b>School Trustee Accounts</b>                  |                        |                       |                     |
| <b>Opening Balances (on 27/11/2013)</b>         | <b>£12,528.86</b>      | <b>£0.00</b>          | <b>£61,287.92</b>   |
| <b>Receipts</b>                                 |                        |                       |                     |
| Virgin interest                                 |                        |                       | £714.63             |
| School House rent                               | £637.00                |                       |                     |
| Transfer from Village Hall                      |                        |                       | £5,000.00           |
| <b>Receipts (until 31/12/2013)</b>              | <b>£637.00</b>         |                       | <b>£5,714.63</b>    |

| <b>Expenditure</b>                              | <b>Cheque</b> | <b>Lloyds TSB</b>      | <b>Yorkshire Bank</b> | <b>Virgin Money</b> |
|-------------------------------------------------|---------------|------------------------|-----------------------|---------------------|
| <b>School Trustee Accounts</b>                  |               |                        |                       |                     |
| Clerk's Expenses <sup>1</sup>                   | 000213        | (£200.79)              |                       |                     |
| British Gas Maintenance                         | DD            | (£28.25)               |                       |                     |
| Transfer to Virgin Account                      | 000211        | (£7,000)               |                       | £7,000              |
| <b>Expenditure (until 31/12/2013)</b>           |               | <b>(£7,229.04)</b>     |                       |                     |
| <b>Closing Balances (on 31/12/2013)</b>         |               | <b>£5,936.82</b>       | <b>£0.00</b>          | <b>£74,002.55</b>   |
|                                                 |               |                        |                       |                     |
| <b>Total Cash &amp; Debtors (on 31/12/2013)</b> |               | <b>School Trustees</b> | <b>Village Hall</b>   | <b>Total</b>        |
|                                                 |               | <b>£79,939.37</b>      | <b>£3,332.38</b>      | <b>£83,271.75</b>   |

**(b) Detailed School Trustees' receipts and payments Account to 2<sup>nd</sup> April 2014**

This section documents the detailed expenditure of the Foundation for audit purposes

| <b>Total Cash &amp; Debtors (on 01/01/2014)</b> | <b>School Trustees</b> | <b>Village Hall</b> | <b>Total</b>      |
|-------------------------------------------------|------------------------|---------------------|-------------------|
|                                                 | <b>£79,939.37</b>      | <b>£3,332.38</b>    | <b>£83,271.75</b> |

| <b>School Trustee Accounts</b>          | <b>Cheque</b> | <b>Lloyds TSB</b> | <b>Virgin Money</b> |
|-----------------------------------------|---------------|-------------------|---------------------|
| <b>Opening Balances (on 01/01/2014)</b> |               | <b>£5,936.82</b>  | <b>£0.00</b>        |
| <b>Receipts</b>                         |               |                   |                     |
| School House rent                       |               | £1,911.00         |                     |
| <b>Receipts (until 02/04/2014)</b>      |               | <b>£1,911.00</b>  |                     |

| <b>Expenditure</b>                              | <b>Cheque</b> | <b>Lloyds TSB</b>      | <b>Yorkshire Bank</b> | <b>Virgin Money</b> |
|-------------------------------------------------|---------------|------------------------|-----------------------|---------------------|
| <b>School Trustee Accounts</b>                  |               |                        |                       |                     |
| Insurance <sup>2</sup>                          | DD            | (£209.25)              |                       |                     |
| British Gas Maintenance                         | DD            | (£84.75)               |                       |                     |
| <b>Expenditure (until 02/04/2014)</b>           |               | <b>(£294.00)</b>       |                       |                     |
| <b>Closing Balances (on 02/04/2014)</b>         |               | <b>£7,533.82</b>       | <b>£0.00</b>          | <b>£74,002.55</b>   |
|                                                 |               |                        |                       |                     |
| <b>Total Cash &amp; Debtors (on 02/04/2014)</b> |               | <b>School Trustees</b> | <b>Village Hall</b>   | <b>Total</b>        |
|                                                 |               | <b>£81,536.37</b>      | <b>£3,714.28</b>      | <b>£85,250.65</b>   |

**(c) Village Hall Q1 2014 Report**

Q1 income was well above target, double the same quarter in 2013. Regular bookings continue with the Sure Start Group from Higham Ferrers having now restarted an all morning session on Friday. We have lost the U3A history group as their numbers have grown to over 100 and the hall can no longer accommodate them.

<sup>1</sup> British Gas repair of gas fire (£198.99) and postage (£1.80)

<sup>2</sup> Buildings Insurance for School House with Ecclesiastical

**(d) Budget Outcome 2013**

| <b>Educational Foundation 2013 Budget</b>          | <b>School Trustees</b> | <b>Village Hall</b> | <b>Total Funds</b> | <b>School Trustees</b> | <b>Village Hall</b> | <b>Total Funds</b> |
|----------------------------------------------------|------------------------|---------------------|--------------------|------------------------|---------------------|--------------------|
|                                                    | <b>Budget</b>          |                     |                    | <b>Actual</b>          |                     |                    |
| <b>Opening Funds January 2013</b>                  | <b>£77,400</b>         | <b>£7,200</b>       | <b>£84,600</b>     | <b>£77,623</b>         | <b>£6,945</b>       | <b>£84,568</b>     |
| <b>Operating Income</b>                            |                        |                     |                    |                        |                     |                    |
| School House Rent                                  | £ 7,500                |                     | £ 7,500            | £7,760                 |                     | £ 7,760            |
| Hall & Equip.Hire                                  |                        | £ 3,600             | £ 3,600            |                        | £4,728              | £ 4,728            |
| <b>Operating Expenditure</b>                       |                        |                     |                    |                        |                     |                    |
| School House                                       |                        |                     |                    |                        |                     |                    |
| Insurance/Repairs                                  | (£ 1,500)              |                     | (£1,500)           | (£1,507)               |                     | (£1,507)           |
| School House Tenancy Change Provision <sup>3</sup> | (£ 1,200)              |                     | (£1,200)           | £500                   |                     | £500               |
| Village Hall Running Costs/Repairs                 |                        | (£ 2,600)           | (£2,600)           |                        | (£3,341)            | (£3,341)           |
| Administration                                     |                        |                     |                    | (£28)                  |                     | (£28)              |
| <b>Operating Surpluses</b>                         | <b>£ 4,800</b>         | <b>£ 1,000</b>      | <b>£ 5,800</b>     | <b>£6,725</b>          | <b>£1,387</b>       | <b>£8,112</b>      |
| <b>Investments &amp; Grants</b>                    |                        |                     |                    |                        |                     |                    |
| Interest                                           | £ 2,500                |                     | £ 2,500            | £2,889                 |                     | £2,889             |
| Grant income [4]                                   |                        |                     |                    | £10,297                |                     | £10,297            |
| Profit on COIF Units                               |                        |                     |                    | £335                   |                     | £335               |
| <b>Non-operating income</b>                        | <b>£2,500</b>          |                     | <b>£2,500</b>      | <b>£13,521</b>         |                     | <b>£13,521</b>     |
| <b>Project Expenditure</b>                         |                        |                     |                    |                        |                     |                    |
| Car Park development                               | (£23,000)              |                     | (£23,000)          | (£ 22,624)             | (£ 200)             | (£22,624)          |
| Garden works                                       |                        | (£ 300)             | (£300)             | (£206)                 |                     | (£ 206)            |
| Enabling works                                     | (£ 6,000)              |                     | (£ 6,000)          | (£ 100)                |                     | (£ 100)            |
| <b>Project Expenditure</b>                         | <b>(£29,000)</b>       | <b>(£ 300)</b>      | <b>(£29,300)</b>   | <b>(£22,724)</b>       | <b>(£ 200)</b>      | <b>(£22,930)</b>   |
| <b>Closing Funds December 2013</b>                 | <b>£55,700</b>         | <b>£ 7,900</b>      | <b>£63,600</b>     | <b>£75,145</b>         | <b>£8,126</b>       | <b>£83,271</b>     |

**(e) Approved Reserves position at December 2013**

|                                                        | <b>School Trustees</b> | <b>Village Hall</b> | <b>Total Reserves</b> |
|--------------------------------------------------------|------------------------|---------------------|-----------------------|
| <b>Reserves 31/12/2013</b>                             | <b>£74,900</b>         | <b>£8,300</b>       | <b>£83,200</b>        |
| Trustee general operating reserves <sup>4</sup>        | £13,200                |                     |                       |
| Village Hall general operating reserve <sup>5</sup>    |                        | £1,500              |                       |
| Educational Grant reserve <sup>6</sup>                 | £3,000                 |                     |                       |
| Tenancy change reserve <sup>7</sup>                    | £2,400                 |                     |                       |
| <b>Operational Reserves</b>                            |                        |                     | <b>£20,100</b>        |
| Village Hall extension development fund                | £56,300                |                     |                       |
| Village Hall extension disruption reserve <sup>8</sup> |                        | £4,000              |                       |
| Village Hall extension fit out reserve <sup>9</sup>    |                        | £2,800              |                       |
| <b>Extension Reserve</b>                               |                        |                     | <b>£63,100</b>        |

<sup>3</sup> Reversal of heating provision in 2013

<sup>4</sup> For unexpected major repairs to the buildings

<sup>5</sup> For repairs to Village Hall equipment

<sup>6</sup> Will be retained even though there are no applicants at the moment

<sup>7</sup> For decorating and repairs in the event of tenancy change

<sup>8</sup> For temporary facilities during the build

<sup>9</sup> For new appliances and moveables

## 2014.6. Trustees' Annual Report 2013

The Trustees reviewed the report together with the presentation of the accounts. As the income of the Foundation has exceeded £25,000 for the first time in its history, an independent examination of the accounts is required. The Chair reported that Jennie Clark of 18 Duchy Close, a management accountant, had been appointed to review the accounts on behalf of the Trustees and the Village as a whole.

She has made a draft report as follows:

- (a) The accounts as presented are a true and fair statement of the Foundation's financial position at 31<sup>st</sup> December 2013.
- (b) Accounting records and processes are sufficient to comply with the applicable laws and regulations.
- (c) The records would benefit from three minor changes to analysis columns used in the reporting spreadsheets. These changes are not material to the accounts as presented.

She has made the following recommendations:

- (d) That the bank statements should be reconciled with transactional records on a monthly basis by one of the Trustees;
- (e) That Trustees should carry out a formal annual review of financial controls to ensure that the procedures and controls are adequate and functioning;
- (f) That the Trustees should establish a clear policy on the payment of expenses to Trustees.

The Trustees **RESOLVED** unanimously to:

- (g) Accept the draft report of the independent examination;
- (h) Approve the Trustee's Annual Report and Accounts;
- (i) Direct the Clerk to make the necessary returns to the Charity Commission;
- (j) Appoint Cllr Martin Emerson to be the internal verifier of the accounts;
- (k) Direct the Clerk to draw up a policy for the payment of expenses following the principle that receipted out of pocket expenses would be reimbursed to the Clerk but that Trustees would not normally incur expenses on behalf of the Foundation.;
- (l) Undertake a formal review of controls at the next Annual Meeting of the Foundation in 2015.

## 2014.7. Village Hall Extension Project

### (a) Results of the Collaborative Tender

The Trustees reviewed the revised quotes received from Gary Hewitt and Michael Farrow. Both had worked on the specification since the last meeting and had provided valuable advice and assistance to the Clerk. They had recommended different approaches based on their experience and preferred ways of working.

Michael Farrow's quote of £153,022 (including VAT) excluded all enabling works, flooring and kitchen fit out.

Gary Hewitt's estimate of £74,100 (including VAT) was to build a water tight shell which would then be fit out by separate contractors or volunteer labour.

The Clerk has costed the excluded elements from the Farrow quotation at £48,400 including contingency, making a total of **£201,422**.

The additional works required on top of the Hewitt estimate are £83,225 including contingency making a total of **£157,325**.

| Quote Comparison and Management Control Summary                     |                 |                  |                  |
|---------------------------------------------------------------------|-----------------|------------------|------------------|
| Item                                                                | ARD Costings    | Hewitt           | Farrow           |
| <b>Enabling works</b>                                               |                 |                  |                  |
| New 3 phase main and distribution board                             | £ 7,500         | £ 7,500          | £ 7,500          |
| Install new meter boxes                                             | £ 400           | £ 400            | £ 400            |
| Village Hall Rewire/Reconnect                                       | £ 2,500         | £ 2,500          | £ 2,500          |
| <b>Enabling works</b>                                               | <b>£ 10,400</b> | <b>£ 10,400</b>  | <b>£ 10,400</b>  |
| <b>Temporary Facilities</b>                                         |                 |                  |                  |
| Plumbing in Temporary Toilets                                       | £ 400           | £ 400            | £ 400            |
| Temporary wiring and connections                                    | £ 400           | £ 400            | £ 400            |
| Toilet Hire Fees                                                    | £ 2,400         | £ 2,400          | £ 2,400          |
| Temporary sink unit and fittings                                    | £ 300           | £ 300            | £ 300            |
| Install temporary wall                                              | £ 500           | £ 500            | £ 500            |
| <b>Temporary Facilities</b>                                         | <b>£ 4,000</b>  | <b>£ 4,000</b>   | <b>£ 4,000</b>   |
| <b>Building Shell</b>                                               |                 | £ 74,100         | £ 153,022        |
| Demolition & removal of existing Substructure and drainage          |                 |                  |                  |
| Superstructure & Roof                                               |                 |                  |                  |
| Windows/Doors/Internal Joinery                                      |                 |                  |                  |
| <b>Building Shell</b>                                               | <b>£ -</b>      | <b>£ 74,100</b>  | <b>£ 153,022</b> |
| <b>Internal Fit Out</b>                                             |                 |                  |                  |
| Sanitaryware                                                        | £ 2,150         | £ 2,150          |                  |
| Plumber + Fittings                                                  | £ 2,500         | £ 2,500          |                  |
| Cubicles                                                            | £ 1,200         | £ 1,200          | £ 1,200          |
| Shower former and tanking                                           | £ 600           | £ 600            |                  |
| Hygenic walling                                                     | £ 2,500         | £ 2,500          |                  |
| Altro Contrax Flooring                                              | £ 4,100         | £ 4,100          | £ 4,100          |
| Electrical fittings                                                 | £ 3,500         | £ 3,500          |                  |
| Electrician                                                         | £ 2,500         | £ 2,500          |                  |
| Kitchen Units, Sinks & worktops + fitting                           | £ 6,100         | £ 6,100          | £ 6,100          |
| Fittings                                                            | £ 900           | £ 900            | £ 900            |
| Moveables and appliances                                            | £ 3,700         | £ 3,700          | £ 3,700          |
| <b>Internal Fit Out</b>                                             | <b>£ 29,750</b> | <b>£ 29,750</b>  | <b>£ 16,000</b>  |
| <b>Renewable Heating &amp; Heat Recovery</b>                        |                 |                  |                  |
| Genvex Premium 1L MVHR and Exhaust ASHP                             | £ 8,170         | £ 8,170          |                  |
| Frost Protection Duct Heater                                        | £ 300           | £ 300            |                  |
| Fairland 300L Domestic Hot Water Heat Pump                          | £ 1,908         | £ 1,908          |                  |
| Metal Safe Seal Ducting, including insulation, valves and roof cowl | £ 2,830         | £ 2,830          |                  |
| Installation                                                        | £ 3,067         | £ 3,067          |                  |
| <b>Renewable Heating</b>                                            | <b>£ 16,275</b> | <b>£ 16,275</b>  | <b>£ -</b>       |
| <b>Making good</b>                                                  |                 |                  |                  |
| Extenal making good                                                 | £ 3,200         | £ 3,200          |                  |
| Internal making good                                                | £ 1,600         | £ 1,600          |                  |
| <b>Making good</b>                                                  | <b>£ 4,800</b>  | <b>£ 4,800</b>   | <b>£ -</b>       |
| <b>Contingency</b>                                                  | <b>£ 18,000</b> | <b>£ 18,000</b>  | <b>£ 18,000</b>  |
| <b>Total Cost</b>                                                   | <b>£ 83,225</b> | <b>£ 157,325</b> | <b>£ 201,422</b> |
| <b>Notes</b>                                                        | <b>Esimated</b> |                  |                  |

With just £80,000 of committed grants and £63,100 of allocated Foundation reserves, it is clear that the Farrow quotation cannot be funded with existing resources.

With the exception of the Chelveston Wind Farm Community Benefit Trust, it is unlikely that significant additional grant funding can be found at this stage, especially as most grant bodies require matched funding from local fund raising.

Up to £9,000 might be available in 2014/2015 from the Wind Farm Trust and the operating surpluses for 2014 have been budgeted at £4,600.

On this basis the Trustees felt confident that the project could be funded.

Based on the management control summary above, the Trustees considered the tolerances that need to be applied to the different phases of the project as follows:

|                                |           |
|--------------------------------|-----------|
| Enabling works/temp facilities | £15k      |
| Building shell                 | £100-110k |
| Internal fit out               | £15-20k   |
| Making good                    | £5k       |
| Contingency                    | £20k      |

These would be the budget figures that would be followed by the Project Steering Committee (2014.7e) would follow.

The Trustees therefore **RESOLVED** to award the contract for building the shell of the extension to Gary Hewitt Builders Ltd subject to the usual contractual arrangements being made and satisfactory insurance cover being obtained.

#### **(b) BIFFA Award**

The conditional award received from BIFFA in November 2013 became a firm offer on 13<sup>th</sup> March 2014 follow the successful discharge of the 6 conditions by the Clerk. A payment schedule and funds allocation schedule has been agreed with the funding officer. We need to make the first claim by 13<sup>th</sup> September 2014. The funds allocation schedule has been modified with the agreement of BIFFA so that we will be able to make a claim well before the first phase of work has been completed. This will assist with cash flow.

#### **(c) Enabling Works**

The Clerk confirmed that a 3-phase power supply would be required for the Village Hall and that this would necessitate a major upgrade to the overhead supply along Caldecott Road. It would also require improvements to the School House supply which is currently fed as a spur from the Village Hall connection. This work will be funded mainly by Western Power but the Foundation will be liable for approximately £7,500 of connection charges before the works can go ahead.

In addition, another £6,900 will be required for enabling works before the demolition can begin. This will provide the temporary facilities necessary to allow the Hall to continue in use during build. It will also complete some of the rewiring necessary in the Village Hall required to prepare for the new 3-phase distribution board.

The Trustees **RESOLVED** to approve a budget of £15,000 for the enabling works necessary and to allow the Clerk to place the necessary contracts with the suppliers and contractors judged to provide the best overall value to the project.

#### **(d) Financial transactions relating to the Extension**

- a. The Trustees **RESOLVED** to make the payment in advance of £7,492.34 to Western Power Distribution from the School Trustees Account.
- b. The Trustees **RESOLVED** to balance a temporary potential cash flow issue by a £1,500 loan from the Village Hall Operating Account to be repaid within one month.

- c. The Trustees **RESOLVED** to withdraw £15,000 from the Virgin Charity deposit account to pay for the enabling works.

**(e) Project Steering Committee**

At the Chair's suggestion it was agreed that a sub-committee of the Trustees be established to oversee the project and to meet as required to approve any variations to the budget or specification. This group would be, Pieter Mommersteeg, Cllr Martin Emerson and Malcolm Russen. It was suggested that a member of the Village Hall Committee might also join and subsequent to the meeting Roger Clay agreed to join the Committee.

The Trustees **RESOLVED** that the Trustee members of the Project Steering Committee be jointly authorised (three signatures required) under section 333 of the Charities Act 2011 to execute in the names and on behalf of the charity trustees, deeds or documents for giving effect to transactions to which the charity trustees are a party.

**2014.8. 2014 Budget**

In the light of giving approval for work to begin, the Trustees reviewed the proposed operating budget for 2014.

| <b>Educational Foundation 2014 Budget</b> | <b>School Trustees</b> | <b>Village Hall</b> | <b>Total Funds</b> | <b>School Trustees</b> | <b>Village Hall</b> | <b>Total Funds</b> |
|-------------------------------------------|------------------------|---------------------|--------------------|------------------------|---------------------|--------------------|
|                                           | <b>Budget</b>          |                     |                    | <b>Actual (Q1)</b>     |                     |                    |
| <b>Opening Funds January 3014</b>         | <b>£75,145</b>         | <b>£8,126</b>       | <b>£83,271</b>     | <b>£75,145</b>         | <b>£8,126</b>       | <b>£83,271</b>     |
| <b>Operating Income</b>                   |                        |                     |                    |                        |                     |                    |
| School House Rent                         | £ 5,733                |                     | £ 5,733            | £ 1,911                |                     | £ 1,911            |
| Hall & Equip.Hire                         |                        | £ 3,600             | £ 3,600            |                        | £ 1,563             | £ 1,563            |
| <b>Operating Expenditure</b>              |                        |                     |                    |                        |                     |                    |
| School House Insurance/Repairs            | (£ 1,500)              |                     | (£1,500)           | (£294)                 |                     | (£294)             |
| School House Tenancy Change Provision     | (£ 1,200)              |                     | (£1,200)           |                        |                     |                    |
| Village Hall Running Costs/Repairs        |                        | (£ 2,600)           | (£2,600)           |                        | (£1,226)            | (£1,226)           |
| Administration                            | (£200)                 |                     |                    |                        |                     |                    |
| <b>Operating Surpluses</b>                | <b>£ 3,433</b>         | <b>£ 1,000</b>      | <b>£ 4,433</b>     | <b>£1,617</b>          | <b>£337</b>         | <b>£1,954</b>      |
| <b>Investments &amp; Grants</b>           |                        |                     |                    |                        |                     |                    |
| Interest                                  | £ 600                  |                     | £ 600              |                        |                     |                    |
| Grant income                              | £ 80,000               |                     | £ 80,000           |                        |                     |                    |
| <b>Non-operating income</b>               | <b>£ 80,600</b>        |                     | <b>£ 80,600</b>    |                        |                     |                    |
| <b>Project Expenditure</b>                |                        |                     |                    |                        |                     |                    |
| Enabling works                            | (£12,000)              | (£ 2,400)           | (£ 14,400)         |                        |                     |                    |
| Shell construction                        | (£ 74,100)             |                     | (£ 74,100)         |                        |                     |                    |
| Heating                                   | (£ 16,275)             |                     | (£ 16,275)         |                        |                     |                    |
| Fitting out                               | (£ 26,050)             | (£ 3,700)           | (£ 26,050)         |                        |                     |                    |
| Making good                               | (£ 4,800)              |                     | (£ 4,800)          |                        |                     |                    |
| Contingency                               | (£ 18,000)             |                     | (£ 18,000)         |                        |                     |                    |
| <b>Project Expenditure</b>                | <b>(£151,225)</b>      | <b>(£ 6,100)</b>    | <b>(£157,325)</b>  |                        |                     |                    |
| <b>Shortfall</b>                          | <b>(£71,225)</b>       | <b>(£ 6,100)</b>    | <b>(£77,325)</b>   |                        |                     |                    |
| <b>Closing Funds December 3014</b>        | <b>£ 7,147</b>         | <b>£ 3,232</b>      | <b>£ 10,380</b>    |                        |                     |                    |

The Trustees **RESOLVED** to approve this operating budget for 2014

**2014.9. Date of next meeting**

In July or August 2014 to review progress.

Cllr Adrian Dale



Clerk to the Trustees

21 Water Lane

Chelveston

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Pieter Mommersteeg



Chair of Trustees

Church House

Chelveston-cum-Caldecott

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