

**Minutes of Electronic Correspondence of the Trustees  
of the Educational Foundation of Abigail Bailey and Ann Levett  
25<sup>th</sup> June 2017**

**Participating:**

Arthur Wright, Martin Emerson, Raymond Dyer, Melvyn Wooding, Andrew Seaman  
(Trustees)

Adrian Dale (Clerk)

**2017.41 Cash Flow Challenges**

The Clerk reported that total refurbishment of School House is going to cost at least £47,000. The final quotes for the paths in the front garden and the off road parking are still to come in next week, so this figure might increase. Of this £47,000, the external improvements to the building, the verges and the grounds will be around £24,500 (depending on the outstanding quotes). The remainder will be internal refurbishment – new heating system, new kitchen, new bathroom, new carpets, new smoke detector system and new fuseboard.

In 2017 The Foundation has £10,900 in reserves set aside for the eventual refurbishment which was projected to happen in 2018 (by which time reserves for this would have been £15,000) This was to cover redecoration, new carpets and a replacement boiler. However, when we unexpectedly recovered the property in May and surveyed it, it was clear that it needed gutting and couldn't be re-let under new regulations unless the heating system was replaced and the electrics, fire system were overhauled.

The replacement windows in the Village Hall are also scheduled this year at £16,000. Hence the cash flow challenge. To resolve this, the Clerk proposed using the powers under section 4.3 of the [Investment Policy](#) of the Foulger Trust to request a £40,000 loan to the Foundation at 1.5% interest. Once the refurbishment is completed and the final totals are in, the Foundation would apply to convert around £24,000 of this into a grant for the external improvements which are of benefit to the Village. Repayment of the outstanding loan would then be made at £274/month from the increased rent achieved.

It was unanimously **RESOLVED** to implement these recommendations and the Clerk was **DIRECTED** to let the necessary grant and loan applications to achieve this..

**2017.42 Next meeting**

The Trustees agreed correspond electronically during the refurbishment and to meet on site as required to inspect progress and to take any necessary decisions.



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