



Membury Village Hall

Planning the Future Together - a review by
Trustees

January 2024

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1. Introduction

Following the appointment of a largely new committee in September 2023, the Trustees decided to review the operation of the Hall and the management of the Henniker Legacy to ensure the long-term vision for the Hall met the aspirations of parishioners and at the same time was financially sustainable. Seven Trustees volunteered many hours of their time and expertise in the creation of this report which, based on their thorough research, provides what we believe to be a clear way forward for our Village Hall.

Our intention is to provide ourselves and future Trustees with a clear reference point for future decision making, based on sound financial information and benchmarks derived from other local Halls. Our thanks are due to all the local groups who so willingly shared their time, experience and information.

We have endeavoured to keep the report concise and to the point, hence the use of Appendices. We very much hope to hear from you if you are interested in lending your support or even if you don't agree with our conclusions, as the lesson we have learnt is that the most successful Village Halls share one thing in common, wide engagement with their local community.

2. Terms of Reference

The Trustees agreed to consider the following key issues and make clear and time specific recommendations regarding:

Management of the Hall and the Creation of a long-term vision, reviewing the composition of the Executive Committee and the role of Trustees, taking into account the interests of the wider Parish as well as the skills required to ensure appropriate maintenance of the Hall, the Legacy and our Charitable status. To include a review of the Constitution.

Hire rates and other income streams, including a comparison of neighbouring facilities, their charge rates, range of rates and funding models. Trustees to recommend rates for both regular and occasional users and identify how we might better promote our facilities to new, younger and wider audiences including businesses and institutions.

The Financial Management of the Hall and Henniker Legacy, The Trustees to assess the benefits of reducing, growing or maintaining the capital value as well reviewing operational income and expenditure, including the management of the fund and the most appropriate use of the annual yield.

3. Management of the Hall and the Creation of a long-term vision

Composition of Executive Committee, Role of Trustees, Processes at/between meetings

The proposals below are based on the feedback from trustees and discussions with others with experience of running village halls as well as Devon Communities Together <https://www.devoncommunities.org.uk>. We noted that there is no single protocol or best practice for meetings and committee composition – it's a question of what suits each individual Trustee group.

Recommendations regarding Hall management

We recommend increasing the number of Trustee meetings to 6 per year. Acknowledging that there will inevitably be absences at meetings we suggest encouraging anyone who can't attend to send their views in advance so they can be considered at the relevant meeting. The pattern of meetings to be reviewed after 12 months.

We recommend the retention of the existing 'Executive' of Chair, Deputy Chair, Secretary and Treasurer.

We recommend increasing communications between trustees by (1) circulating minutes of all meetings (Trustee and Executive) **as soon as possible after each meeting**; (2) circulating financial and other information **well in advance** of all Trustee meetings (ideally 7 days).

We suggest that in addition to the Executive roles, all Trustees opt into a key area of responsibility 1) Maintenance and Upkeep; 2) Grant Applications/Fund Raising; 3) Promotion and Marketing; 4) Bookings and Hirings; 5) Financial Oversight of operations and legacy finances, ideally each area should be represented by two Trustees.

Expenses policy: we have reviewed the existing expenses policy. At present the Chair may authorise expenditure on essential items, repair or replacement of items for goods or services up to the value of £500 between Trustee meetings. We suggest capping this to a maximum spend of £500 in total between Trustee meetings.

Skills required for Appropriate Maintenance of the Hall: recommendations

We have taken a practical approach to this and have almost finished compiling a detailed record of all Village Hall maintenance issues, with the point of contact and all relevant information (See Appendix One which will become a work in progress, ie regularly updated). We also recommend clearing out the storeroom and shed and keeping an asset inventory.

Skills required to ensure the maintenance of the Legacy and charitable status

- **Engaging the interests of the wider parish: Recommendations: Securing parish input on the working party report once a full draft is complete.** This could be at the Friday café, and for working people either at a Saturday morning event or a dedicated evening event
- In the longer term, for the trustees taking responsibility for promotion and marketing to **develop a marketing plan** covering raising the hall's profile, explaining the legacy, and involving all parishioners.

Review of the Constitution

The following text in bold is a proposed amendment to the constitution:

*"In delivering these objects the Trustees shall at all times employ a suitably qualified independent manager to advise on investment strategy. The primary investment objective is that the Legacy should maintain its inflation adjusted value of **£136k as at June 2023**. Any excess returns above this level shall be used by the Trustees to invest in the fabric of the hall or such expenses that may be deemed essential unless essential capital expenditure is required where the fundamental fabric of the hall is threatened.*

We have reviewed the constitution and note that it was changed as recently as last summer. We do not recommend any further changes, apart from those in bold above, as we think the constitution is broadly framed and strikes the right balance between giving the trustees flexibility while remaining accountable.

Long Term Vision

This is as set out in the current constitution:

To maintain in safe and good condition, a village hall and thus, fulfill the aims of the bequests to the Parish Hall Membury (a Registered Charity) by the late Mrs. Daphne Henniker as set out in her last Will and Testament dated 29th April 1989 and Codicil dated 17th August 1991. The Legacy being for the usage, maintenance, and upkeep of Membury Village Hall. Thus to promote for the benefit of the inhabitants of the Parish of Membury without distinction of sex, sexual orientation, age, disability, nationality, race or political, religious or other opinions the provision of facilities for recreation, education, or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the conditions of life of the said inhabitants.

4. Hire rates and other income streams

Trustees met with representatives of seven local Village Halls to help us develop an evidence base for future decisions. We have learnt many useful lessons in the process, the key points are as follows:

Session Rates

All Halls except Kilmington charge by the hour ranging from £7 to £12 p/h with 3 charging extra for the kitchen. Kilmington charge Summer/Winter rates of £22 & £27.50 per session to increase in 2024. All have higher rates for non-parishioners.

Cafes

All have some form of food offering. None run a weekly café similar to Membury

Kitchens

A number of halls have full catering kitchen with stainless steel surfaces; catering equipment, etc

Activities

Most halls have a wide range of activities that support the Hall and have a booking secretary and online calendar.

Volunteers

Most Halls have a group of dedicated volunteers that support the hall, however, bringing in younger blood and new volunteers is a struggle.

Committee

All halls have the standard structure of Chair, Vice Chair, Secretary, Treasurer and Booking Clerk

Trustees

The number of Trustees vary from 2 to 11. All Trustees are active and have a function/responsibility within their Village Hall.

Merrymakers Equivalent

No Village Hall has a MM equivalent. All events are organised by the Committees and Trustees with Volunteers to support. All proceeds from events go to fund the Village Hall with no rental charge levied

Maintenance

Committee generally manages small maintenance issues. All, except Barrington, contract out bigger issues to small contractors. Barrington use a facilities management company to manage all maintenance needs.

Conclusions & Opportunities:

Increase hire rates, charge more for elections; consider moving to Summer & Winter rates once electricity costs increase in 2024; introduce forward planning for rates.

Initiate a campaign to bring in younger blood and new volunteers

Review how the Mercury is produced, distributed and funded

Review the number, structure and responsibilities of Trustees

Review energy saving initiatives, batteries for solar panels, upgrade lighting in Committee Room, Lobby & Kitchen, WCs

Develop a capital expenditure plan with set criteria for return on investment.

Actively pursue all available grants

Link with other Halls and optimise Devon Communities Together for best practice, training of Trustees, explore opportunities for joint buying & cost saving initiatives

Revised Hire rates from March 2024: recommendations

Hall only rates Minimum charge of £10 per hour or part thereof up to 2 hours. £20 for 2 to 4 hours.

Day rate £80, non-parishioner £150

Function Rates (inc. kitchen) £100, non-parishioners £180

Election Rates £270

School Rates agreed with H Wickens

Marketing and attracting new Business

Monthly Bacon Butties Brunch – 11.00 – 1.00 pm slot to accommodate Yoga group

Oak Apple Day- Opportunity to extend scope of OAD to attract more visitors using VILLAGE HALL for lunch and refreshments

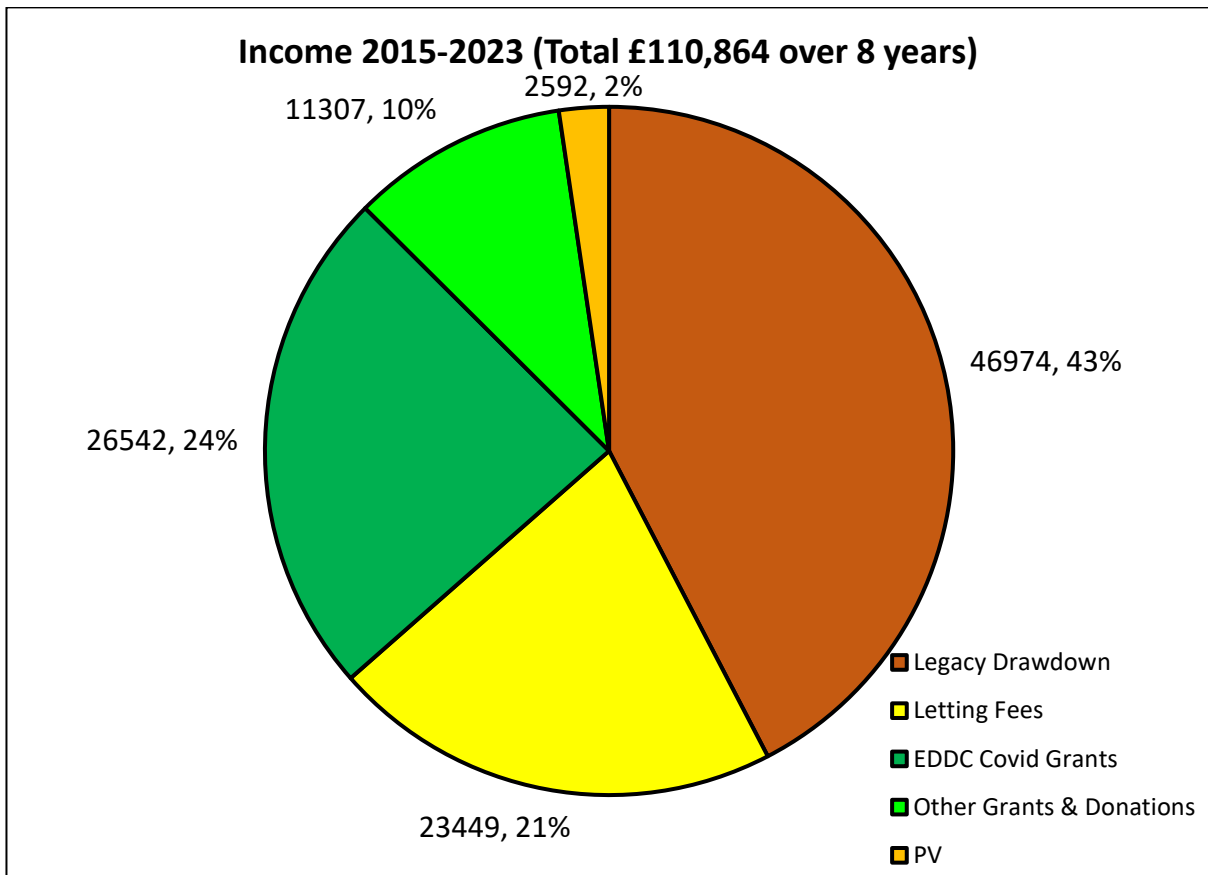
Businesses - Review of businesses and SME's in the area that might use Hall for business meetings seminars

Merry Makers - Brainstorm opportunities with MM to target families and younger villagers, eg children's parties, children's corner at monthly brunch. This is a work in progress and more remains to be done.

5. Financial Management of the Hall and Henniker Legacy

The Henniker Legacy

Membury Village Hall is fortunate, and indeed unique among village halls in the area, in having a significant sum of money bequeathed to the hall. In August 2002, Daphne Henniker, a long-term resident of the parish, left a sum of £101,459 for the use of the Village Hall. Adjusting for inflation that amount would be equivalent to about £180,000 today. A similar amount was left to the church fabric fund. For many years the Henniker Legacy has been invested and managed by Brewin Dolphin. The fund aims to provide a balance of capital growth and income generation, allowing the village hall trustees to withdraw money from the fund and subsidise running costs and capital improvements. The importance of the legacy and the success of the investment fund can be judged by the fact that since October 2006 a total of **£92,786** has been withdrawn from the fund to help fund the hall, whilst still maintaining, to this day a significant fund value (£136,041 as at October 2023). Over the last 8 years the fund has provided **43%** of hall income.



To reduce investment risk the Brewin Dolphin fund is highly diversified, investing in a basket of

international and UK equities (shares), bonds and property. The funds are invested on a Moderate risk basis with approximately 70% in equities, 30% in bonds and other “low” risk investments.

The success of the fund is primarily measured against the growth in value of the London Stock Market as tracked by the FTSE All Share Index. Since 2006 the Legacy fund has grown by 97% (accounting for money withdrawn), outperforming the All-Share Index by approximately 7%. However over the last few years, growth of both the London Stock Market and the Legacy fund has decreased significantly. In addition, drawdown from the fund and high inflation has reduced the real (inflation adjusted) value of the fund to below its 2002 value (£136k is now worth the equivalent of £78k in 2002 money).

What is a sustainable level of future Drawdown?

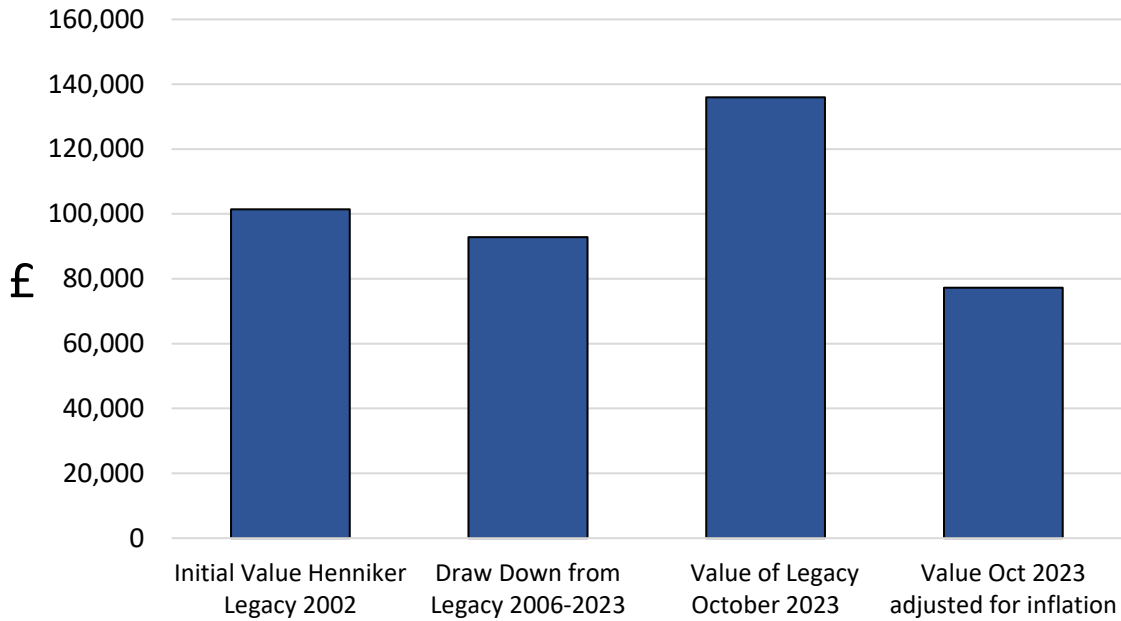
In the current low growth investment environment (approximately 4% pa gross growth), with relatively high management fees (1.4%), and with inflation at about 2%, the scope to drawdown funds from the legacy whilst preserving the real value of the legacy is limited (~£1,000pa).

If we were able to increase the growth to 6% and reduce the management fee to 0.78% (the fee BD charge for passively managed funds) then a significantly larger sum - £5,750pa would be available to drawdown.

To preserve the fund at its current inflation adjusted value, in this low growth environment, it is recommended that Trustees limit drawdown from the fund to between £1,000 and £2,000 pa. The Trustees will work with Brewin Dolphin to try to increase the short-term growth of the fund and will continue to regularly review the performance of financial advisers. Longer term we anticipate being able to withdraw more from the fund as the Bank of England tames inflation, and the stock market returns to its long-term average growth rate (8% v the current 3-4%).

Due to covid grants, cost-cutting measures and the generosity of the parish council (£3,000 pa grant for 2 years) the Trustees have avoided withdrawing money from the Legacy fund for 3 years. This has cushioned the impact of the low growth-high inflation environment. Hall letting fees were increased in January 2023 and we will be proposing a further increase in 2024 to bring our fees close to the lower end of the spectrum of hire fees when compared with halls in the area. This increase plus a resumption of withdrawals in 2024/2025 from the Legacy fund (albeit at an initial lower rate than previous years) should maintain the health of the village hall finances.

Henniker Legacy



6. Conclusions and Financial Plan

The key lesson learnt is that Trustees must seek wider engagement with parishioners, societies and all groups and institutions who have an interest in how the Village Hall is run. Whilst Trustees have the ultimate responsibility for decisions taken, we can improve the quality of those decisions through wider consultation.

To this end we will hold more regular meetings and strive to build a wider Trustee group where all Trustees have an area of responsibility according to their skills and experience.

We believe the Constitution of the Hall and the management of the Henniker Legacy reflects the wishes of the majority of the community. Meetings with representatives of other village halls has underlined how fortunate Membury is to have such a fund, and we must protect it for future generations.

We will work with our professional advisers to strike the correct balance of risk and reward for the legacy so that we can draw on the fund without reducing capital value.

As part of our financial review into operating income and costs it was agreed there is more we can do to attract new users, although the scope for major increases is limited by car parking and other constraints.

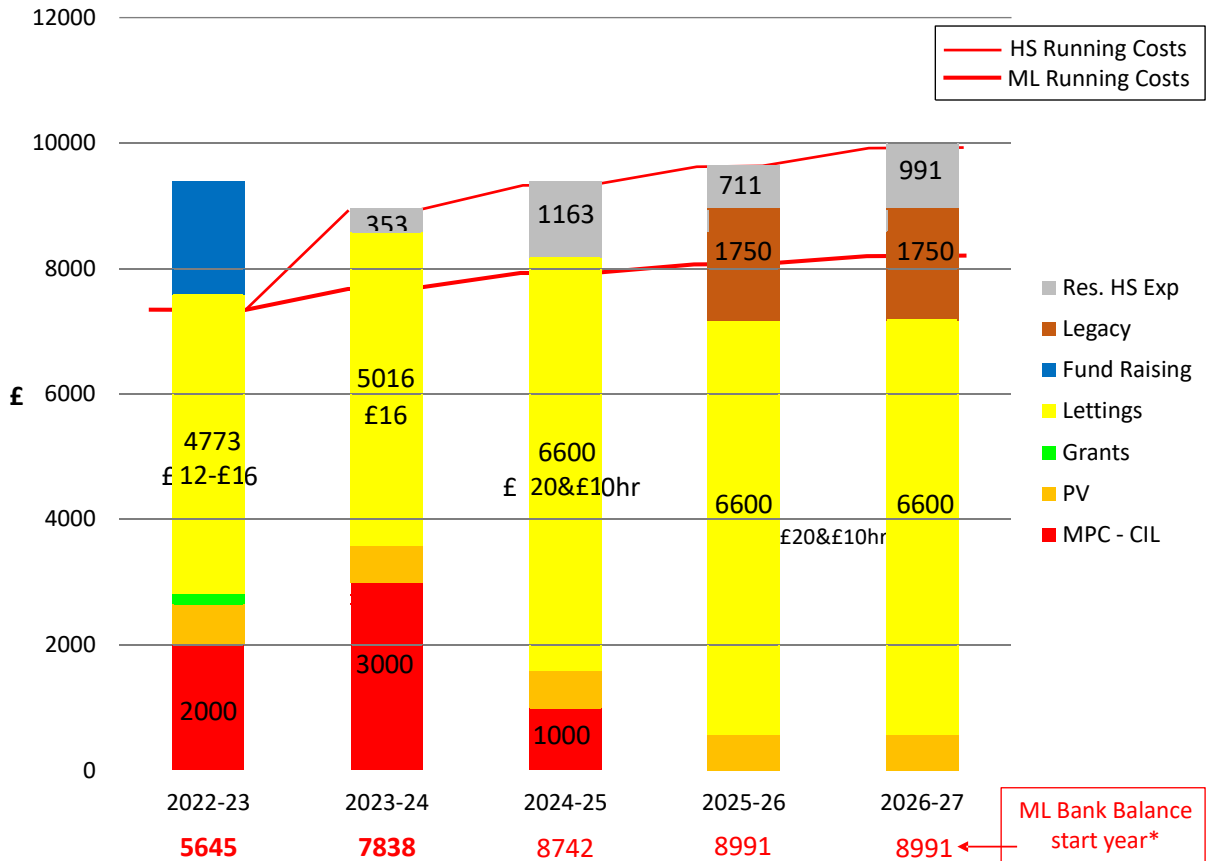
Whilst we acknowledge that much work remains to be done, we will have a renewed focus on promoting the Hall to a wider audience.

And finally, we have created a financial model which we believe will ensure the Hall can operate in a financially sustainable manner. The assistance from the Parish Council has been essential in allowing us time to create a sustainable model, and we are most grateful to the Council for their support. As the graph below illustrates, we envisage a shift away from this support to once again using Legacy income, albeit at a level which we expect to enable us to maintain the capital value of the Legacy for future generations.

The graph below shows estimated income by year and an estimate of most likely (ML) and high side (HS) expenditure (see red lines).

From 2024, in order to achieve a balanced budget, and as we transition from Parish Council support to Legacy support it is essential that we increase the principal hire fees to £20 per session or a minimum of £10 per hour or part thereof up to 2 hours. Providing we maintain booking volumes, and as returns from the Legacy start to improve, our plan is to not to request further funding from the Parish Council beyond that already committed. Should expenditure in any year be higher than expected we have a large enough reserve in the bank to cover the shortfall.

Village Hall Running Costs - Long Term Funding Model



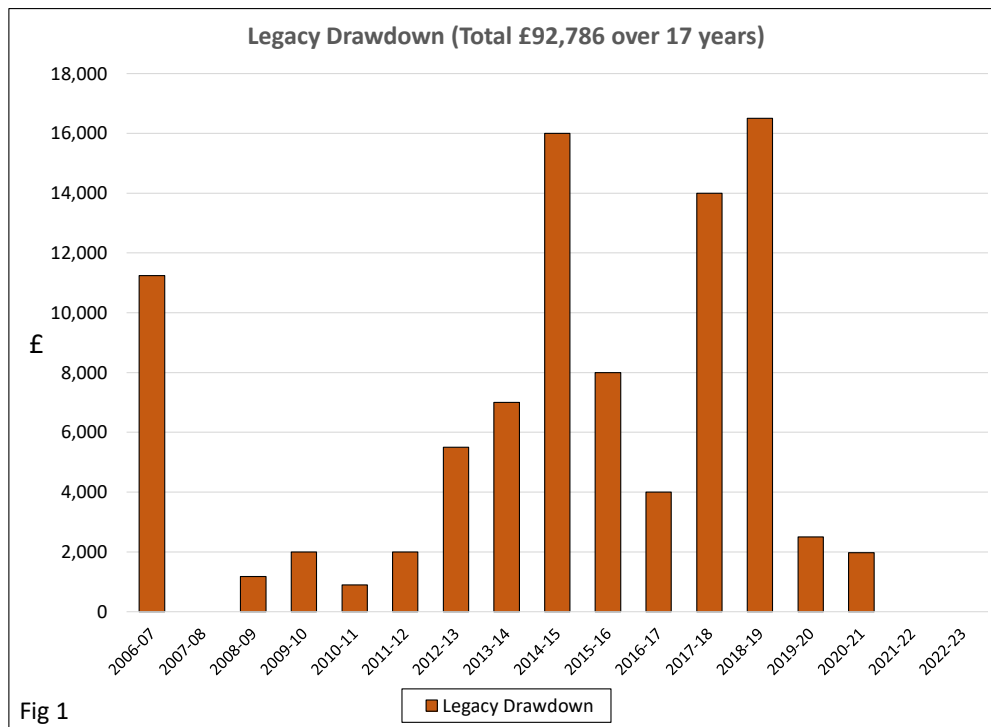
Appendix One -The summary below remains a working document

Hall Maintenance			
Work area	Responsibility	Written policy/process	Questions/issues
Alcohol Licence	Treasurer?	Licence required if selling or supplying alcohol at an event (where a charge is made). Additional charge for such events. Currently outside drinking and off sales are covered by special terms introduced during covid, and once these expire will need to consider updaing to permit drinking on the terrace.	
Audio visual and T loop	Daniel, Richard, David Neill	DL reports there are written instructions on workings of AV system. Are they still current? Cupboard has a lot of cables etc, and may need consolidating. Is everything necessary?	Action: have someone look at cables etc to decide if any can be removed.
		T loop: David Reed/RSD Music - 01963 407055. David Neill helped with wiring. Do we have instructions? Where?	
Blinds	Daniel, Richard.	Blinds are controlled by remotes (4 different ones), and periodically need charging. Lead is in the sound cupboard.	Action: need instruction documentation
		They were purchased from Hopsons in Axminster (https://www.hopsonsblindsLtd.co.uk/)	tel: 0129735855
Bookings	Jon Wells	Bookings information is available on the Village Hall website (add link). Jon Wells programmes the hall heating to coordinate with bookings (turns on 1 1/2 hours before). This is a new system and it would be helpful to feedback on heat in hall to see if this time period needs modifying.	
Car Park	Adrian Lausch (PC Clerk)	Parish council owns - contact Adrian if there are issues	
Charity Commission annual return	Sue McLaney and Bobbie Clark	Legal requirement. Process has changed for 2023 but SM has this under control.	
Cleaning	Sharon Jones	£150 pm (self employed); submits invoice. Sharon cleans 3-4 times per week, coordinating cleaning with hall usage. Keeps a record of where she has cleaned. Note Sharon will not be available in January and February.	
	Inside: Sharon, Outside: David Neill	Windows: Sharon cleans what she can reach inside. Do we need help cleaning outside windows, velux windows?	
Defibrillator	Daniel Lazar	Maintained by Parish Council	
Dishwasher maintenance		Hobarts - hobart@netsend.biz , account \$116788 - 0844 888 7777	
Door code change	Sue McLaney	Changed following trustee meetings (if trustee meeting frequency changes is this timing ok)	
Electricity and solar panels	Bobbie/Terry	Paid by DD. Contract expires June 24. Terry has details of how to submit and manage payments	where is electricty meter. Where is fusebox? Who do I contact if its not working? Straight to electrician, or village person?
		PV panels fitted by Total Renewables - Luke@totalrenewablesolutions.com - 01749 340490	
Electrician		Julian Hill - julianhillelectrical@yahoo.com - 07716 385582	
Emergency phone	Parish Council	currently under investigation	
Fire extinguishers, smoke alarms, emergency lights	Terry	Argos Fire Protection Ltd - service@argosfire.co.uk - 01392 205000. Monthly check - argosfire@argosfire.co.uk	where are the fire extinguishers?

Hall Maintenance			
Work area	Responsibility	Written policy/process	Questions/issues
		Do we need a safeguarding policy? Lack of one may impact ability to get grants.	
		Gritting - who clears steps etc? does this come under Parish snow wardens responsibility?	
		Store room safety - cluttered.	Need a clearing out party! Storeroom, sheds etc
		Access - restricted mobility.	
Heating settings/timing	Jon Wells	Need a backup	identify a back up for when Jon is not available.
Heating - wall heaters		4 heaters on timers - boost heating in hall as required. issues would be addressed by electrician	
Heating - air source	Jon Wells	Submits remotely (get details)	What is the heating source? Needs confirmation. Not needed manitenance during Johns time! No
Heating - filters and air ducts	Previously Ron Martin	filters and vents in celiling need servicing evry 6 months. Check for spare set. Accessed through either ceiling hatch. Instructions should be in poly folder (in sound cupboard?)	Hasn't been done for a while
Hot water settings	??	hot water is on a timer linked to times when solar panels are generating (when?) There is a booster switch in the hall lobby.	get times for hot water on/off. Can we make this smart and coordinate with hall bookings? How is water heated when solar panels aren't generating?
Instruction manuals for hall equipment			
Lighting	Bobbie	All lights are LED other than.....3 lights in the ladies loo, all lights in the gents loo, disabled loo, kitchen and Committee Room. Bobbie/Terry Pitt have a copy of the quote to replace those lights with LEDs including 6 flush downlights in the Comm Room and 4 in the foyer to give a more attractive/welcoming light in those areas.	
		There are 3 tungsten fittings near the rear fire door - not sure if you can even get LED bulbs for those.	

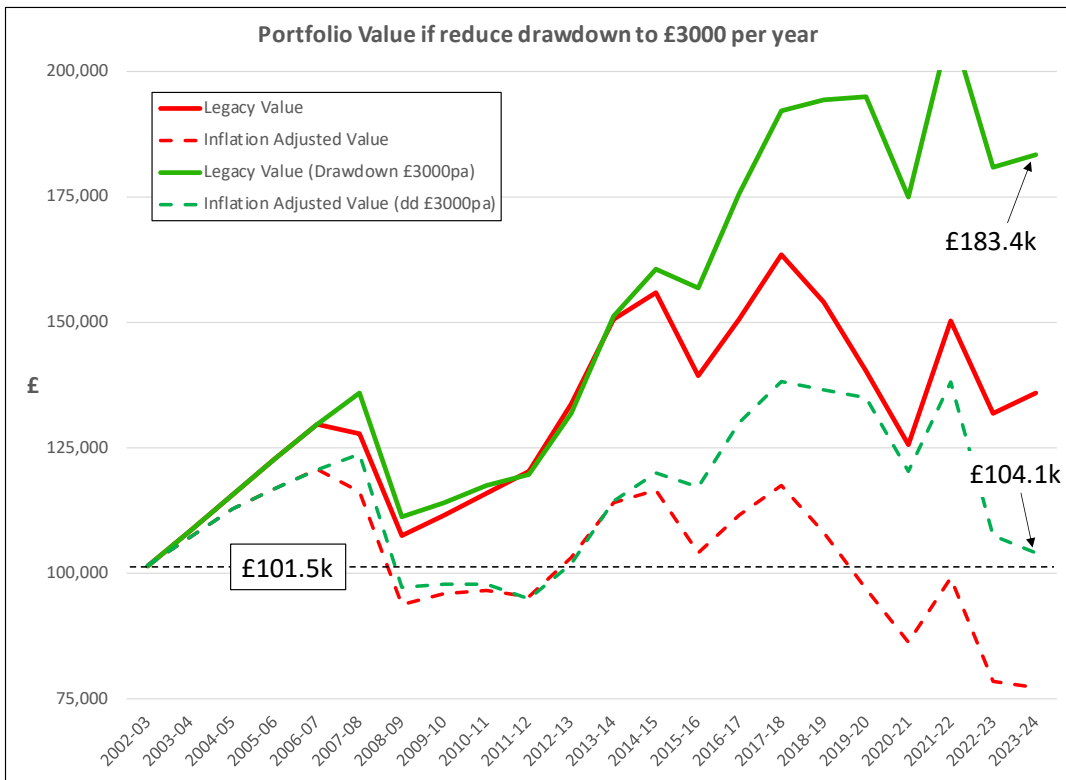
Hall Maintenance			
Work area	Responsibility	Written policy/process	Questions/issues
Newspaper Rack		Grey area. Rack built and installed by John Hodge to replace unsightly filing cabinet. Needs to be overseen by someone who gets a newspaper (to make sure newspapers are checked, and kept updated). Who has a list of who gets a paper?	
Music licence	Hall treasurer	PRS licence needed where music may be played. In addition a PPL licence if the Hall organises a music event. As the Hall doesn't organise any music events, it doesn't have a PPL licence. Any group that hires the Hall and uses recorded music (MM - NYE party?), should have their own licence. explained here... https://pplprs.co.uk/ Bobbie to check legal requirement and suggest plan going forward.	
Outbuildings	(maintenance trustee..)	Shed at rear of hall. Need a list of what is stored there. Code for padlock is either 1010 or 0101.	
Outside Seating		Need frequent checks - cleaning and damage. Also check paving for slip hazards.	
Refuse collection	Sue Mc /David N		
Solar panels		Installed by: Maintenance contract?	
TV licence	Hall treasurer	Not being renewed in 2024	
Water	John - Bobbie	free water at pipe outside for emergency use when villagers not on mains have water supply issues. Hall water Contract with SW water?	
		Water butt: (Lazars) have one from SW water than can be installed once location agreed	is there a water meter? Is it financially advantageous to have one (low water user?) Where is stop cock if need to turn off?
Wifi	Richard/John	Hall pays 50%. Organised by Parish Council.	check if hall has been paying 50%. Parish councillor thinks they pay early.
Village Hall Website	Daniel		needs a refresh. Add capacity information etc, information on legacy?
Village Hall Noticeboard		Parish Council owns noticeboard in car park. MerryMakers on hall outside wall. There's also a noticeboard next to the defibrillator.	need internal noticeboards, or to rejig current boards. Currently items are posted on glass doors as nowhere else in hall to display things. Both outside boards (MM and Parish Council) are leaking and need fixing as posters get damp.
List of hall assets	Sue McLaney has a recent list	chairs, table etc	what does hall own, are we adequately insured
		Kitchen contents	
		Staging	who owns staging? Hall? MM? check with Richard
		AV equipment	Jan B happy to help check AV cupboard.
		keyboard	
		shed contents	
		store cupboard contents	
Village Hall appearance	add pictures/noticeboard/curtains	Pictures have been changed after remembrance day. Hanging fixings are in sound cupboard. Pictures are in loft? Late queens portrait needs replacing.	Charity Number 1166182
Trestle tables (Flower Show)		additional tables and racks stored at Coombebank	
Database of parshioners willing to help		to be compiled	electricians, builders, truck/van/trailer etc etc

Appendix Two



What is a sustainable level of future Drawdown?

- In the current low growth investment environment (approximately 4% pa gross growth), with relatively high management fees (1.4%), and with inflation at about 2%, the scope to drawdown funds from the legacy whilst preserving the real value of the legacy is limited.
- Figure 16 is a forward model using the above parameters. Drawdown would have to be limited to £1000 pa. if we wanted to preserve the current real value of the legacy.
- If we were able to increase the growth to 6% and reduce the management fee to 0.78% (the fee BD charge for passively managed funds) then a significantly larger sum - £5750pa would be available to drawdown (figure 17).



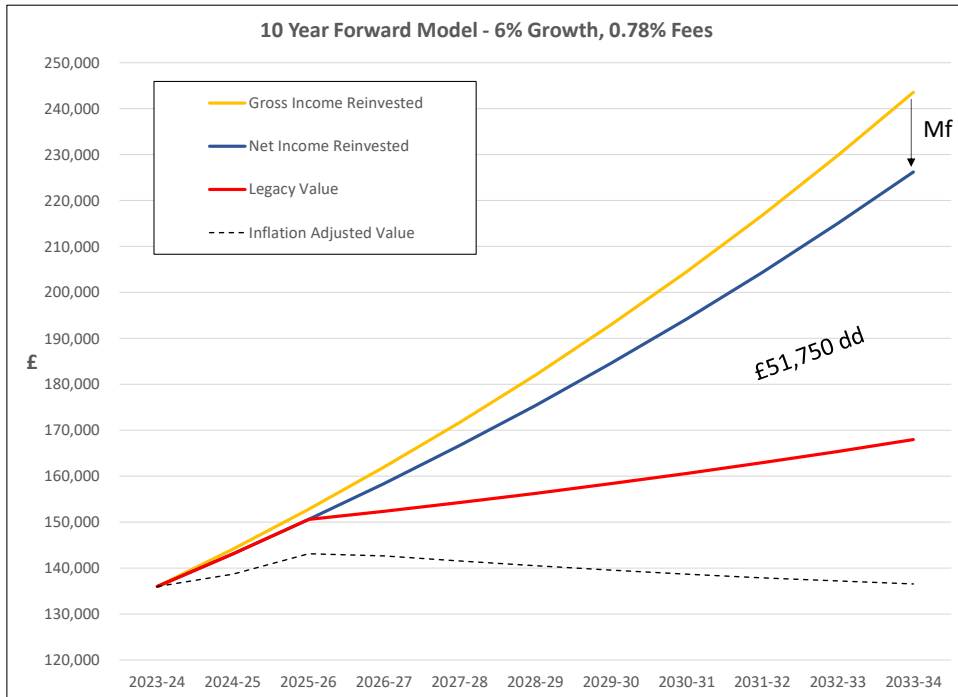


Fig 17

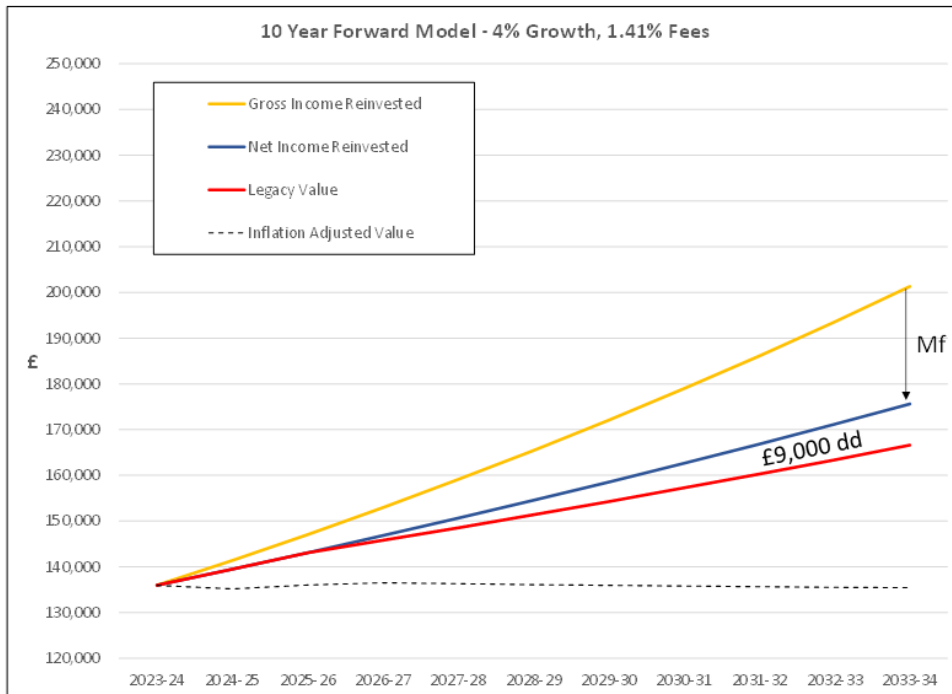


Fig 16

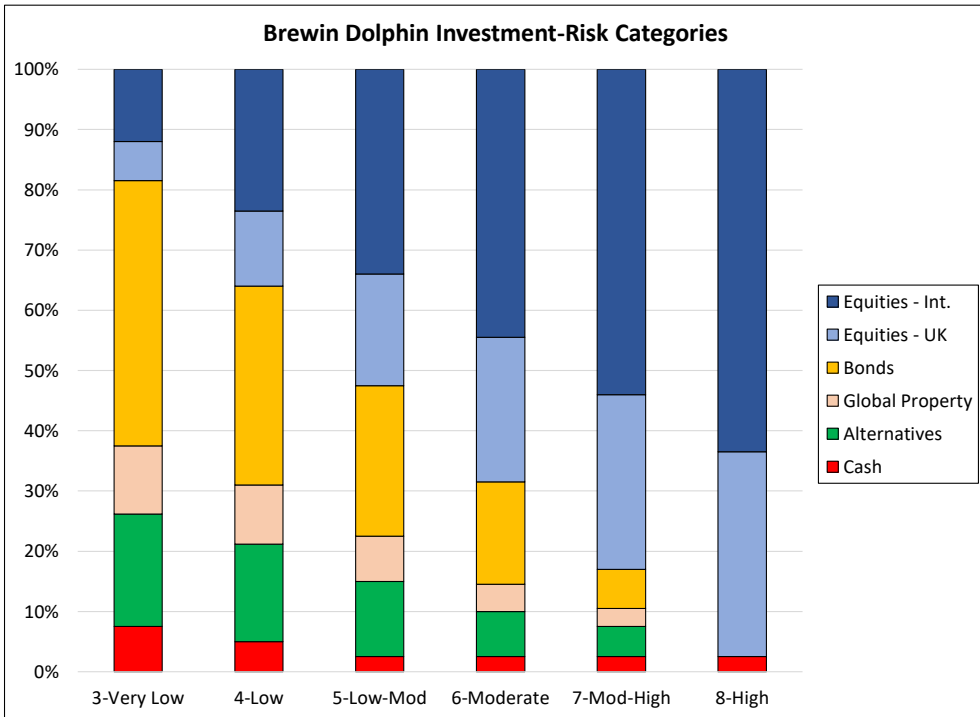


Fig 3

Characteristics of the Brewin-Dolphin Membury VH Fund

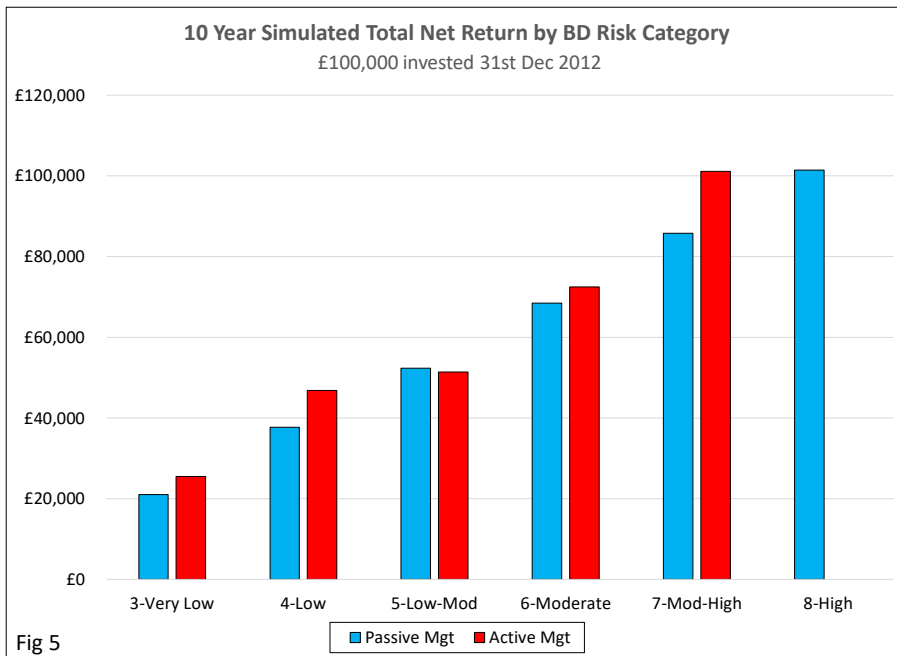
- Highly diversified both geographically and in investment types/categories
- 28 investments, dominantly in Investment Funds (these incl. Investment Trusts and Open-Ended Funds)
- Each of these 28 Investment Funds invests in an array of companies, generally within a particular sector of the market and are actively managed by the individual fund manager.
- Approximately 50% of the MVH fund is invested in Investment Trusts
- The overall fund is actively managed by BD – approximately 25% fund turnover per year. Mgt fee approx. £1500pa.

Investment Strategy

- BD risk group 6 – moderate risk - (risk to short term volatility)
- Approx. 70% in equities, 30% in bonds and other “low” risk investments (Fig 3).
- Over the long term these “low” risk elements are likely to act as a drag on performance (Fig 4).

Alternative Investment Strategies with Brewin Dolphin

- Can alter fund to match any one of the BD risk groups 3 to 8.
- Can opt for passive rather than active management. Passive involves just balancing the portfolio to match the risk group standard and consequently the Mgt fee is about half that of actively managed funds (0.78 v 1.41%).
- Figure 5 is a comparison of the performance of the various BD risk groups over a 10-year period from the 31st December 2012



Long Term Performance

- Performance is a function of the investment climate, the managers ability to pick high performing investments, and the amount of money withdrawn from the fund (mgt fee and drawdown).
- The Real value of the investment is impacted by inflation.

Investment Climate

- Figure 6 shows the performance of the FTSE all share index since 2002. The data is shown in terms of Total Return (i.e. income reinvested) and is normalised to a value of 100 in October 2010 to allow for comparison with the FTSE 100 index.
- Both indices are measures of the performance of the UK stockmarket. The FTSE 100 representing the value of the 100 largest companies on the London Stock Market.
- The FTSE Allshare index has been the main comparison index used to judge the success of the BD Membury VH fund.
- Over the term of the legacy the index shows a strongly positive trend, initially growing at a rate of about 8.5% per annum, but this has declined over recent years to about 4%, (reflecting the perceived low growth status of the UK economy).
- The financial crisis culminating in September 2008 and Covid in 2020 created significant but temporary market downturns.

Fund Performance Relative to the Stock Market

- Performance data for the fund exists back to 2006

Relative to the FTSE All Share Index

- Since 2006 the fund has outperformed the FTSE AllShare Index (fig 7).
- An initial growth rate, net of fees, post the 2008 financial crisis, of 8.5% has given way to a 2.5% rate post 2017.
- The chart also shows the impact of BD management fee (Mf). This has a major impact when growth rates are low.
- Figure 8 shows the fund yield relative to the FTSE AllShare yield. Whilst the AllShare yield has remained at about 3.5%, the fund yield has declined from 4% to 2.5%, with a noticeable drop post the Covid downturn in March 2020.

Relative to the Brewin-Dolphin RG6 Index.

- Data for the RG6 index exists back to 2012.
- Shows a similar story to the FTSE Allshare comparison – an initial outperformance followed by underperformance from about 2017 (figs. 9 & 10).

Comparison between the London Stock Market and Other Stockmarkets.

- Since about 2012 the London Stock Market has significantly underperformed its US peers (fig. 11). During the period 2008-2020 the S&P 500 experienced an average growth rate of 17%.
- A comparison with other stock markets around the world shows, with the exception of the Hang Seng, an underperformance, at least since the Covid low (fig. 12).

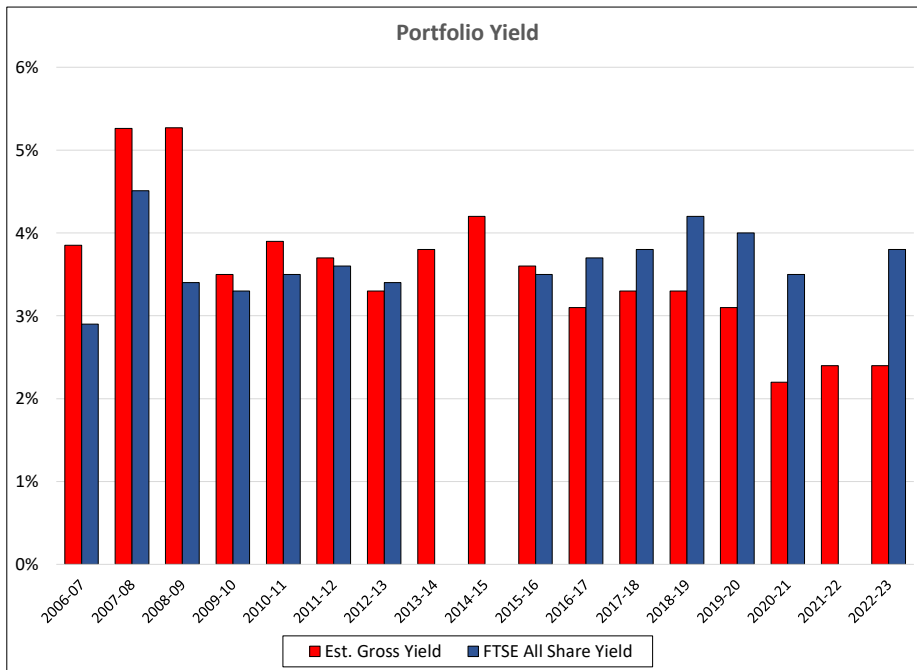


Fig 8

Impact of Drawdown and Inflation

- Figure 13 shows the impact of money withdrawn from the fund since 2006. (Mf = Management fee, In = Income drawdown, C = Capital drawdown).
- If no money had been drawn down from the fund, it would be currently valued at £255,318.
- As of October 2023, the fund was valued at £136,041. This would be equivalent to £77,241 if adjusted for inflation since 2002. A £24,218 (24%) reduction in real value over 21 years (fig. 14).
- Figure 15 shows Legacy drawdown since 2006, over that period the average annual drawdown has been approximately £5500. If we wish to maintain the real value of the legacy at the present level, in the current low growth environment, we will probably need to significantly reduce the average annual drawdown.

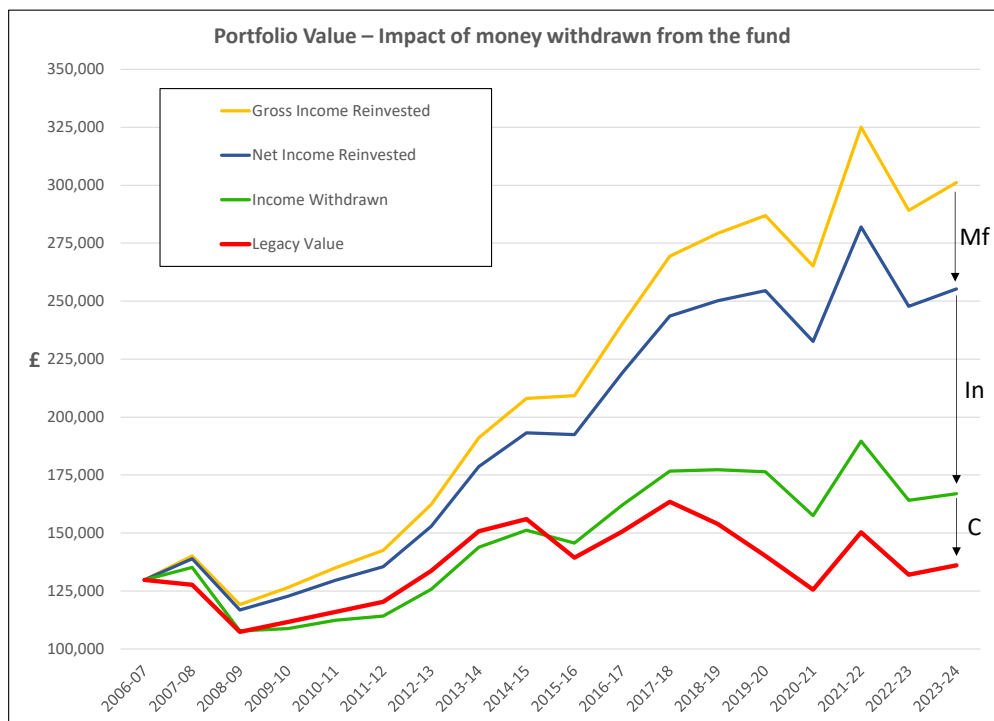


Fig 13

Appendix Three- findings from survey of other Village Halls

Function Rates

Function rates range from multiples of the hourly rate to fixed rates ranging from £80 to £195. 3 charge extra for kitchen use and all have higher rates for non-parishioners

Elections

In all cases, Election rates are higher than Membury (£120) and range from £210 to £400. Yarcombe (£210) is closest in population size to Membury

Cancellation Fees

Some do not charge while others retain the deposit if cancelled within 24 hours.

Markets

Three Village Halls' run some form of market and/or fairs. The markets are not money spinners and are seen as a benefit to the community. Fairs are generally profitable.

Village Magazine

All villages except Dalwood have a magazine. A number are produced monthly, some in A5 form, most available in digital and hard copy, none entirely digital. All are funded by advertising plus some donations or subscription from parishioners.

Cleaning

All but two use a mix of paid or free volunteers. Two pay a cleaning contractor.

Solar Panels

3 receive solar panel rebates while another has a wood pellet heating system with rebate

Hall Funding

None of the Halls have a legacy or investments. All appear to operate on a shoestring and reliant on events and fund raisers.

Donations

Very few rely on donations

A number of Halls have been successful in securing grants for solar panels, batteries and general refurbishment

