

DIXIE EDUCATIONAL FOUNDATION
Market Bosworth – Registered Charity 527837
www.dixieeducationalfoundation.co.uk

REPORT & FINANCIAL STATEMENTS 2021

Chairman of Trustees: Brian Sutton
Administration: Clerk Angela Forsyth
Auditors: Dowsett Moore Chartered Accountants, Hinckley

The Dixie Educational Foundation is a trust created by Sir Wolfstan Dixie in 1601 creating education opportunities for young people up to their 25th birthday.

The trust receives an income of accrued interest of investments managed by Black Rock and CCLA.

The accounts have been prepared on a receipts and payments basis in accordance with Section 132 of the Charities Act 2011.

Structure, Governance and Management:

There are 14 trustees

- 1 Rector of St Peter's Church, Market Bosworth.
- 1 Hereditary: a member of the Dixie family.
- 4 representatives from Leicestershire County Council (4-year terms in line with County Council elections).
- 4 representatives from Hinckley & Bosworth Borough Council (3-year terms, and one of which must be a woman).
- 3 co-opted trustees (5-year terms). They are nominated by other Trustees and hold position for full term in own right).
- If a Council nominated Trustee resigns, their replacement takes the position until the next review by that Council.
- 1 representative from or made by TMBS governing body (3-year term).

The trustees give their time and knowledge freely without payment.

The Clerk manages the day-to-day administration of the trust and convenes three meetings a year, on the first Friday of March, June and November for full trust meetings, and there may also be other meetings to discuss urgent matters.

These three main meetings primarily decide grant awards to applicants. Young people or their parents apply to the trust using a standard application form available from the Trust's website or by email/post from the Clerk. Stating the reason for applying and which course they are undertaking the trustees grant awards up to £500 depending upon the applicant's age, address and reason.

Assets:

The trust owns three buildings:

The school building, Station Road

Bank Building, Station Road

House to the rear of the school site on Back Lane, all within Market Bosworth

A Dilapidations Committee has been created in 2021 to monitor the repair and maintenance works to these properties. This committee meets whenever required.

The three properties are leased to Leicestershire Independent Schools Trust which operates an independent school and an annual rent is received.

Other Expenditure: There are minimal outgoings which are insurance, staff costs and consultancy advice where required.

THE DIXIE EDUCATIONAL FOUNDATION

REPORT AND ACCOUNTS

For the year ended
31 March 2021

Approved by the Trustees

Redacted
signatures
of
Trustees

8/6/22

8.6.2022

8.6.2022

DOWSETT MOORE
Chartered Accountants
HINCKLEY
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THE DIXIE EDUCATIONAL FOUNDATION

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THE DIXIE EDUCATIONAL FOUNDATION
RECEIPTS AND PAYMENTS ACCOUNT
For the year ended 31 March 2021

| A | RECEIPTS AND PAYMENTS ACCOUNT (ACCUMULATED INCOME FUND) | 2021 £ | 2020 £ |
|----------|--|--------------------------|--------------------------|
| | RECEIPTS | | |
| | Investment Income: | | |
| | Rents from Property: | | |
| | Old Bank Chambers, Market Bosworth | 14,000 | 14,000 |
| | Dividends and Interest: | | |
| | Charities Official Investment Fund | 24,527 | 24,045 |
| | Charinco Charities N/R Fund | 1,796 | 1,517 |
| | National Savings Bank - Income Bond | 167 | 231 |
| | COIF Charities Deposit Fund | - | 1 |
| | | 26,490 | 25,794 |
| | TOTAL RECEIPTS | £ 40,490 ===== | £ 39,794 ===== |
| | PAYMENTS | | |
| | Charitable Payments (Note 2) | 73,615 | 64,361 |
| | Management and Administration: | | |
| | Clerk's Salary | 5,879 | 7,700 |
| | Audit and Accountancy | 660 | 600 |
| | Legal & Professional | - | 360 |
| | Bank Charges | 10 | - |
| | Sundry Expenses | 47 | - |
| | | 6,596 | 8,660 |
| | TOTAL PAYMENTS | £ 80,211 ===== | £ 73,021 ===== |
| | NET (PAYMENTS)/RECEIPTS FROM ACCUMULATED INCOME FUND ASSETS | (39,721) | (33,227) |
| | Surplus/(Deficit) from Permanent Endowment (Page 3) | 51,721 | 40,245 |
| | Net Receipts/(Payments) for the Year | 12,000 | 7,018 |
| | Cash and Bank balances at 31 March 2020 | 56,120 | 49,102 |
| | CASH AND BANK BALANCES AT 31 MARCH 2021 | £ 68,120 ===== | £ 56,120 ===== |

THE DIXIE EDUCATIONAL FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT For the year ended 31 March 2021

| B | RECEIPTS AND PAYMENTS ACCOUNT (PERMANENT ENDOWMENT) | £ | 2021 £ | 2020 £ |
|---|---|--------|-------------------------|-------------------------|
| | RECEIPTS | | | |
| | Investment Income: | | | |
| | Rents | | | |
| | Dixie Grammar School | | 45,400 | 46,000 |
| | Dividends | | | |
| | Charities Official Investment Fund | 29,814 | | 29,227 |
| | Charinco Charities N/R Fund | 865 | | 731 |
| | | <hr/> | 30,679 | 29,958 |
| | TOTAL RECEIPTS | | <hr/> £ 76,079 ===== | <hr/> £ 75,958 ===== |
| | PAYMENTS | | | |
| | Management and Administration: | | | |
| | Property Insurance | 22,623 | | 20,725 |
| | Legal and Professional | 1,500 | | 14,760 |
| | Repairs and Maintenance | 235 | | 228 |
| | | <hr/> | 24,358 | 35,713 |
| | TOTAL PAYMENTS | | <hr/> £ 24,358 ===== | <hr/> £ 35,713 ===== |
| | NET RECEIPTS/(PAYMENTS) FROM PERMANENT ENDOWMENT FUND ASSETS | | £ 51,721 | £ 40,245 |
| | Transfer to Accumulated Income Fund (Page 2) | | £ 51,721 ===== | £ 40,245 ===== |

THE DIXIE EDUCATIONAL FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES AT 31 MARCH 2021

| | | 2021 £ | 2020 £ |
|---|---------|--------------------|--------------------|
| ACCUMULATED INCOME FUND ASSETS | £ | | |
| Monetary Assets | | | |
| HSBC Bank Current Account | 67,921 | | 55,921 |
| COIF Charities Deposit Fund | 199 | | 199 |
| TOTAL CASH AND BANK BALANCES | | £ 68,120 ===== | £ 56,120 ===== |
| Investments | | | |
| Quoted Investments at Cost: | | | |
| Charities Official Investment Fund | | | 399,341 |
| 46,843.11 Income Shares (Market Value £839,728) | 399,341 | | |
| Charinco Charities N/R Fund | | | 33,778 |
| 23,949.56 Income Shares (Market Value £44,834) | 33,778 | | |
| National Savings Income Bond | 20,000 | | 20,000 |
| | | £ 453,119 ===== | £ 453,119 ===== |
| Other Assets: | | | |
| Freehold Properties at Cost | | | |
| Old Bank Chambers, Market Bosworth | | £ 87,682 ===== | £ 87,682 ===== |
| TOTAL ACCUMULATED INCOME FUND ASSETS AT COST | | £ 608,921 ===== | £ 596,291 ===== |
| PERMANENT ENDOWMENT FUND ASSETS | | | |
| Investments | | | |
| Quoted Investments at Cost: | | | |
| Charities Official Investment Fund | | 71,305 | 71,305 |
| 56,939.53 Income Shares (Market Value £1,020,720) | | | |
| Charinco Charities N/R Fund | | 16,277 | 16,277 |
| 11,540.47 Income Shares (Market Value £21,604) | | | |
| | | £ 87,582 ===== | £ 87,582 ===== |
| Other Assets: | | | |
| Freehold Property | | | |
| The Dixie Grammar School, Market Bosworth (Note 3) | | | Value not Stated |

THE DIXIE EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 31 March 2021

1 ACCOUNTING POLICIES

a) Accounting Basis

The accounts have been prepared on a receipts and payments basis in accordance with Section 132 of the Charities Act 2011.

b) Permanent Endowment

The assets which represent the permanent endowment relate to property bequeathed or property or investments which have been acquired as a result of a disposal of an original bequest, or of a subsequent permanent endowment.

c) Accumulated Income Fund

The assets which represent the accumulated income fund relate to investments acquired out of accumulated income.

d) Freehold Property Improvements

Expenditure on improvements to freehold property held as permanent endowment assets is written off to the receipts and payments account in the period in which such expenditure is incurred.

| | 2021 | 2020 |
|---------------------------------|-----------------|-----------------|
| 2 DIRECT CHARITABLE EXPENDITURE | £ | £ |
| Students | 5,800 | 10,480 |
| Scholarships | - | 5,471 |
| Other Organisations | 67,815 | 48,410 |
| | <u>£ 73,615</u> | <u>£ 64,361</u> |
| | ===== | ===== |

3 PERMANENT ENDOWMENT

FREEHOLD PROPERTY

The Dixie Grammar School property was part of the original bequest to the charity. There is no intention of selling the property and the trustees do not propose to show this asset at a valuation.

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE DIXIE EDUCATIONAL FOUNDATION**

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 1 to 5.

Respective Responsibilities of Trustees and Examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply and that an independent examination is needed. It is my responsibility to examine the accounts (under Section 145 of the Act), to follow procedures specified in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Act), and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act.

have not been met; or

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A J Dowsett FCA
On behalf of:

Dowsett Moore
Chartered Accountants
17 Station Road
HINCKLEY
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LE10 1AW