

THE DIXIE EDUCATIONAL FOUNDATION

REPORT AND ACCOUNTS

For the year ended
31 March 2022

Approved by the Trustees

Shutter
.....
Charlotte O'Neil
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Amr
.....

Date:

4/11/2022

ARMSTRONGS
CHARTERED ACCOUNTANTS
25 STATION ROAD
HINCKLEY
LEICESTERSHIRE
LE10 1AP

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

ANNUAL REPORT OF THE TRUSTEES
Year End March 2022

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 on the site and an annual rent is received.

A plan to address the list of dilapidations work has been committed to by the tenant, the Trust is satisfied it will be achieved, and on achievement of the majority of the work, discussions to negotiate a new lease can commence.

Grant Expenditure: has risen to £111,078; an increase of £36,663 or 49% this has helped 53 young people (personal applications) and 9 organisations including local schools, Brownies and Scout groups.

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

Investments: Increased this year by £16,246 (39.3%), and the rent on the school property was increased, this will be reviewed more regularly in line with market forces.

THE DIXIE EDUCATIONAL FOUNDATION
RECEIPTS AND PAYMENTS ACCOUNT
For the year ended 31 March 2022

	2022	2021
	£	£
RECEIPTS AND PAYMENTS ACCOUNT (ACCUMULATED INCOME FUND)		
RECEIPTS		
Investment Income:		
Rents from Property:		
Old Bank Chambers, Market Bosworth	18,000	14,000
Dividends and Interest:		
Charities Official Investment Fund	25,019	24,527
Charinco Charities N/R Fund	1,437	1,796
National Savings Bank - Income Bond	20	167
COIF Charities Deposit Fund	-	-
	<u>26,476</u>	<u>26,490</u>
TOTAL RECEIPTS	£ 44,476	£ 40,490
	=====	=====
PAYMENTS		
Charitable Payments (Note 2)	97,304	73,615
Management and Administration:		
Clerk's Salary	5,377	5,879
Audit and Accountancy	-	660
Legal & Professional	-	-
Bank Charges	27	10
Sundry Expenses	-	47
	<u>5,404</u>	<u>6,596</u>
TOTAL PAYMENTS	£ 102,708	£ 80,211
	=====	=====
NET (PAYMENTS)/RECEIPTS FROM ACCUMULATED INCOME FUND ASSETS	(58,232)	(39,721)
Surplus/(Deficit) from Permanent Endowment (Page 3)	77,306	51,721
Net Receipts/(Payments) for the Year	19,074	12,000
Cash and Bank balances at 31 March 2021	68,120	56,120
CASH AND BANK BALANCES AT 31 MARCH 2022	£ 87,194	£ 68,120
	=====	=====

THE DIXIE EDUCATIONAL FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES AT 31 MARCH 2022

		2022	2021
	£	£	£
ACCUMULATED INCOME FUND ASSETS			
Monetary Assets			
HSBC Bank Current Account	86,995		67,921
COIF Charities Deposit Fund	199		199
TOTAL CASH AND BANK BALANCES		£ 87,194	£ 68,120
		=====	=====
Investments			
Quoted Investments at Cost:			
Charities Official Investment Fund			399,341
46,843.11 Income Shares (Market Value £912,199)	399,341		
Charinco Charities N/R Fund			33,778
23,949.56 Income Shares (Market Value £41,354)	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 £1,108,812)			
Charinco Charities N/R Fund		16,277	16,277
11,540.47 Income Shares (Market Value £19,927)			
		£ 87,582	£ 87,582
		=====	=====
Other Assets:			
Freehold Property			
The Dixie Grammar School, Market Bosworth (Note 3)		Value not Stated	