THE DAWSON AND FOWLER FOUNDATION

England & Wales · Charity number 527867

Details

Status	Registered
Legal form	Other
Registered	1964-07-02
Register	View on the Charity Commission register

Contact

Address	Dawson & Fowler Foundation PO Box 73 Loughborough LE11 3XF
Phone	07765934117
Email	dawsonfowler73@gmail.com
Website	dawsonfowler.co.uk

Activities

Objects: A) APPRENTICING BENEFICIARIES TO SOME USEFUL TRADE OR CALLING. B) THE PROVISION OF ASSISTANCE FOR HIGHER EDUCATION BY MEANS OF SCHOLARSHIPS, BURSARIES OR MAINTENANCE ALLOWANCES OR FINANCIAL HELP TO ENABLE BENEFICIARIES TO PREPARE FOR, OR TO ASSIST THEIR ENTRY INTO, A PROFESSION, TRADE OR CALLING.C) PROVIDING, OR ASSISTING THE PROVISION OF, FACILITIES OF A KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY. D) IN OTHEWISE PROMOTING THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF BENEFICIARIES.

Activities: Educational/apprenticeship grants for young people aged between 11 and 25 years, living in Loughborough and Hathern

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** BOROUGH OF LOUGHBOROUGH
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£70,213	£67,629	-	-
2023-12-31	£83,698	£98,910	-	-
2022-12-31	£72,598	£59,268	-	-
2021-12-31	£39,012	£42,043	-	-
2020-12-31	£48,760	£41,670	-	-

Trustees

Name	Role	Appointed
ANN MADDOCKS	Chair	
CHRISTINE SCOGGINS		2011-06-15
David John Robertson		2024-01-16
JOANNE BLYTH		
Jewel Miah		2024-01-16
Shamsurnehar Biswas		2019-01-22
Stuart Swan		2026-01-13

Accounts

THE DAWSON AND FOWLER FOUNDATION

ACCOUNTS AND REPORT

FOR THE YEAR ENDED

31 DECEMBER 2024

A REGISTERED CHARITY NO: 527867

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR

Tel: 01509 214163

THE DAWSON AND FOWLER FOUNDATION

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THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

1) REFERENCE AND ADMINISTRATIVE DETAILS

i) Trustees

a) The Scheme stipulates that there should be twelve Trustees:

Five Representative Trustees serving three year terms appointed by Loughborough Borough Council (now Charnwood Borough Council) and

Seven Co-optative Trustees serving five year terms to be appointed by resolution of the Trustees.

b) The Trustees during the year ending 31 December 2024 were:

Mrs Sam Biswas (Co-op until January 2029)

Mrs Joanne Blyth (Co-op until September 2028)

Elliot Stephen Harris Esq (Co-op until August 2027)

Mrs Ann Maddocks (Co-op until November 2027) (Chairman)

Mrs Christine Scoggins (Co-op until September 2025)

Mrs Laura-Jane Ryves (Co-op until November 2027)

Cllr Jewel Miah (until June 2025)

Dave Robertson (Co-op until January 2029)

THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

1) REFERENCE AND ADMINISTRATIVE DETAILS (continued)

i) Trustees

The Trustees give their services freely and do not claim expenses.

ii) The charity registration number is 527867

iii) Clerk to the Trustees:

The Clerk is responsible for the day to day administration of the Foundation and receives an honorarium for this service. This is listed in the accounts.

iv) Bankers

The Royal Bank of Scotland, Edinburgh

v) Reporting Accountant

D R Gradon, Esq, Cound & Co LLP, 1 Princes Court, Royal Way, Loughborough, LE11 5XR

vi) Other Professional Advisers to the Trustees.

Legal Adviser: Pattersons Commercial Law

Property Management: Mather Jamie Ltd, Chartered Surveyors and Huntley's Estate Agents

Investments: Nathan Darby, Rathbones, Birmingham, Stockbroker

Insurance: David Brown, Esq, Independent Insurance Bureau Ltd

THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

2) STRUCTURE, GOVERNANCE AND MANAGEMENT

The Dawson & Fowler Foundation was formed by a scheme dated 23 August 1956 by the amalgamation of:

a) John and Joseph Dawson's Apprenticing Foundation founded by Deed on 1 January 1678 and
b) John Fowler's Foundation, founded by Will dated 25 November 1680.

The founders bequeathed the properties in Churchgate to a 'competent number of trustees, not less than twelve' and charged them with the financial duty of supporting 'an apprentice to learn some trade in the city of London or elsewhere.' Since the original bequest made in the seventeenth century, and particularly since its revision in 1956, the aims of the Foundation have been extended to embrace all young people in Loughborough and Hathern from needy backgrounds with residential qualifications in their pursuit of higher education.

The Trustees endeavour to use the rents from the Churchgate properties according to the wishes of the founders. Any significant surplus is invested and, as a result, there is now a portfolio of shares producing dividends for distribution or further investment. Sums held at the bank also earn interest.

ii) Recruitment and Appointment of Trustees.

Of the twelve trustees, five are appointed by Charnwood Borough Council and are termed Representative Trustees. The others are Co-optative Trustees and these are chosen either because of their knowledge of the area's schools and colleges or their general commercial expertise. A candidate for a vacancy is given an over-view of the Foundation together with copies of the Trust Deeds, minutes of recent meetings and the last annual report. An informal meeting is also arranged with the Clerk to answer any questions the candidate may have.

Decisions are made according to the majority vote on a resolution at a meeting of the trustees. Occasionally, where time is short, a decision will be delegated to a sub-committee appointed by the trustees. This is reported to the next meeting for approval.

iii) Organisation

Meetings of the Trustees: The Trustees have meetings quarterly. There is also an annual meeting in January to review the performance of the previous year and to decide on expenditure levels for the current year.

Sub-committees:
a) Investment and Financial matters are considered by the investment sub-committee (Ann Maddocks, Elliot Harris and the Clerk), decisions made are reported at the Trustees' meetings.
b) School uniform applications are considered by the Clerk under the set guidelines or are referred to the sub-committee.
c) The Chairman, with the support of the Clerk, is empowered to make decisions on property matters when they are deemed urgent.

iv) Risk Identification and Management.

The Trustees confirm that the major risks to which the charity is exposed have been reviewed and systems have been established to mitigate those risks.

a) The properties are properly insured and well maintained. The last insurance valuation was dated 6 February 2020.

b) Any transactions involving the Charities investments or bank accounts have to be authorised by any one of the Trustees and the Clerk. No cash is handled by the Foundation.

c) Trustees' Indemnity Insurance is now in place.

THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

3) OBJECTIVES AND ACTIVITIES

The Trustees believe their task is to distribute available funds according to the wishes of the original benefactors, albeit according to the current needs of young people and not those of 300 years ago when the charity was founded. However, distribution is always made within the rules of the charity. Indeed, recent requests have been received from individuals using the internet or who have researched directories of charities offering grant-aid. In practice, however, the bulk of the applications are received as a result of supportive members of staff in high schools and colleges approaching parents and/or pupils in confidence and pointing them in our direction.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and policies.

The Trustees carry out these objectives by: -

i) School Uniform Support.

Pupils in Years 7, 8, 9, 10 and 11 can apply once in every 12 months for assistance with the purchase of school uniform. Grants currently have a maximum value of £100. The number of applications for grants towards uniform costs increased this year, due to the cost-of-living crisis. The Foundation was able to offer a grant to all eligible applicants.

ii) Other School Grants

Amounts are allocated annually to the local Senior Schools and Academies, to be used to support students in need. Grants may be awarded for the cost of residential courses, educational visits, interview expenses, textbooks and equipment for sport, music and other activities. The Foundation has supported a number of students this year, with grants towards the cost of residential trips for their GCSE studies.

The maximum grant per individual should not exceed £200 without permission of the Trustees.

The sums allotted for 2024 were:

Loughborough Schools Foundation	£9000
Charnwood College	£2000
De Lisle College	£1000
Limehurst Academy	£2000
Rawlins Academy	£1000
Woodbrook Vale School	£2000
Ashmount School	£750
Maplewell Hall School	£750

iii) Scholarships to the Loughborough Schools Foundation.

The following grants for fees are committed:

a) £1460 per term.

iv) Other Grants.

The Trustees consider applications from students in higher education, apprentices, young people involved in Scouting, Guiding, sports activities, the Duke of Edinburgh Award Scheme etc in the usual way and make awards as they deem appropriate. Where these are school based, they may be funded from the lump sum. Young people who join voluntary organisations that require a uniform may also be helped with its provision.

4) ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

i) Income and Distribution of Funds

The Trustees have been pleased to support an increasing number of students, attending the local secondary schools, with grants towards residential trips and uniform.

Grants have also been awarded to a small number of students towards their further education.

The Foundation is continuing to support one student towards their fees for The Loughborough Schools Foundation.

ii) Fund Raising

Income comes from the rental of the Church Gate properties, dividends from our quoted investments and bank interest. The properties' income is reviewed periodically to ensure the rents are at the market rate.

iii) Reserves Policy, Designated Funds and the Foundation's Future Plans.

The Trustees aims are:

- to continue the good works of the Foundation
- to keep the properties in good order
- to hold designated funds for any future property maintenance or repair costs
- to arrange the management of the investment portfolio by an investment company

The investment portfolio was transferred to Rathbones, Birmingham at the end of the year, as was agreed by the Trustees after their review in 2019.

As the Foundation's main sources of income are their investments, the free reserves consist of the current bank balances, less the designated fund.

The Trustees believe that it is appropriate to have free reserves of not less than one year's expenditure plus £15,000 as an additional reserve for emergency property repairs. Therefore, at current levels free reserves of not less than £50,000 are appropriate.

………………………………

Mrs Ann Maddocks 2025
Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE DAWSON AND FOWLER FOUNDATION

I report on the accounts of the Charity for the year ended 31 December 2024 which are set out on pages 8 to 12.

Respective Responsibilities of Trustees and Examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

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 proper accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.

D R Gradon MCA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

2025

THE DAWSON & FOWLER FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT - FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2023
RECEIPTS			
Rents 55,55a, 56 & 56a Churchgate		41900.08	40207.45
Insurance Receipts		1958.39	1000.06
Bank Interest		1588.72	1257.02
Dividends		9206.24	9134.65
Sales of Investments		15559.81	32098.41
		£70213.24	£83697.59
PAYMENTS			
Direct Charitable Expenditure:			
Grants	2	33660.11	31966.19
Repairs & Building Insurance		10687.73	4051.59
Purchase of Investments		8766.56	46193.34
Other Expenditure:			
Management & Administration	3	14515.25	16699.17
		£67629.65	£98910.29
Surplus/(Deficit) of receipts over payments		2583.59	(15212.70)
Bank balance b/fwd		67217.06	82429.76
Bank balance c/fwd		£69800.65	£67217.06

Approved by the trustees on 2025 and signed on their behalf by:

………………………………

Mrs Ann Maddocks
Chairman

THE DAWSON & FOWLER FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024

	Notes	2024	2023
FIXED ASSETS			
Investment Properties	6	395000.00	395000.00
Investments in Quoted Shares	4	213854.00	221129.00
		608854.00	616129.00
CURRENT ASSETS			
Cash at Bank	5	69800.65	67217.06
NET ASSETS		£678654.65	683346.06
FUNDS			
Unrestricted Funds			
General Funds	7	678654.65	683346.06
Designated Fund	7	-	-
		£678654.65	£683346.06

THE DAWSON & FOWLER FOUNDATION

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2024

1) Accounting Policies

a) These accounts have been prepared on a cash basis and include income and expenditure as cash is received or paid.

b) The accounts have been prepared in accordance with:

i) The Charities SORP (2015) (Accounting and Reporting by Charities). However, since all income is considered ‘unrestricted’ and is available for distribution after the payment of necessary expenses, the columnar approach advocated in SORP (2015) has not been adopted.

ii) The Charities Act 2011

iii) The historic cost basis of accounting, except for quoted shares and investment properties, which have been included at their market value.

2) Direct Charitable Expenditure

	2024	2023
Grants:		
Scholarships & Grants: Loughborough Schools Foundation	6780.00	7980.00
Grants to State Schools	7079.70	6344.40
Grants to Individuals	1000.00	343.50
Grants for School Uniform	18800.41	17298.29
	£33660.11	£31966.19

3) Management and Administration of the Charity

	2024	2023
Rent Collection	3021.00	2983.90
Clerk’s Honorarium	5500.00	5520.00
Postage, Stationery and Gifts	272.05	198.47
P O Box No	330.00	300.00
Accountancy Fee	1050.00	960.00
Trustees’ Indemnity Insurance	204.20	204.20
Lease Renewal Fee	-	300.00
Website Cost	48.00	48.00
Investment Management Fees	3000.00	3000.00
Legal Fees	-	2394.60
CBC Property Licence	610.00	790.00
Energy Assessment	480.00	-
	£14515.25	£16699.17

THE DAWSON & FOWLER FOUNDATION

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2024

4) Investments in Quoted Shares

a) Portfolio schedule (Market Value)

	2024 Market Value	2023 Market Value
Prudential (500 Ord)	3185.00	4436.00
HSBC Holdings (1600 Ord)	12565.00	10168.00
Vodaphone (4359 Ord)	2977.00	2989.00
GlaxoSmith Kline (560 Ord)	7540.00	8121.00
BP (1500 Ord)	5895.00	6991.00
Admiral Group Plc (160 Ord)	4230.00	4294.00
3i Group (5000 Ord)	5126.00	5403.00
T Bailey Fund Mgs – Aptus Global (1300)	-	3633.00
SPDR Series Trust SMPUS (220)	12808.00	11955.00
M&G Plc (2000 Ord)	3957.00	4448.00
Unilever Plc (110 Ord)	5003.00	4180.00
Artemis Fund Mgt Global (6800)	9685.00	-
GCP Infrastructure (4000 Ord))	2832.00	2880.00
Supermarket Income (10000 Ord)		-
Rio Tinto (225 Ord)	10627.00	13145.00
Shell (405 Ord)	10028.00	10415.00
Aberdeen Plc (1431 Ord)		-
BB Healthcare Trust (9500 Ord)		-
Aberdeen Standard Fund Mgt bond (16000)	7592.00	8005.00
Blackrock Fund Mgs – Corporate Bond (5000)	4949.00	5164.00
Franklin Templeton Inv Mgmt Bond (440)	3441.00	4039.00
Franklin Templeton GBL FDS (35)	3339.00	3297.00
M&G Investment Mgt (7300)	7035.00	7006.00
Muzinch Funds (50)	4566.00	4582.00
NB Global Monthly Income Fund (952)	-	664.00
SPDR Series Trust (240)	5439.00	5456.00
Treasury 2 ½% 17/07/24 (1350)	-	5203.00
Treasury 4 ¼% 07/12/27 (6600)	6630.00	6823.00
Treasury 4 ¼% 07/03/36 (7000)	6842.00	7441.00
Treasury 5% 07/03/25 (7000)	7116.00	7172.00
Blackrock Fund Mgt European (2000)	3688.00	3704.00
Findley Park Plc (60)	10624.00	9412.00
Jupitar Unit Trust Mars (4600)	7998.00	6746.00
Roche Holdings (10 shares)	2251.00	2279.00
HICL Infrastructure (3600 Ord)	4277.00	4990.00
Waystone Fund Services – Ruffer Total (2289)	7749.00	8034.00
Waystone Fund Services – Trojan X (6000)	2086.00	7618.00
M&G Securities Ltd – Global Macro (4677)	3687.00	3983.00
Schroder Investment Mgmt (50)	5414.00	5778.00
Wisdomtree Metal Secs Ltd (40)	7782.00	6063.00
Schroder Investment Mgt-Asian Inc. (6200)	4891.00	4612.00
	£213854.00	£221129.00

THE DAWSON & FOWLER FOUNDATION

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
4)	**Investments in Quoted Shares (Continued)**	**Market Value**	**Market Value**
b)	Portfolio reconciliation		
	Valuation b/fwd	221129.00	203733.00
	Sales in year at valuation	(15281.32)	(32701.00)
	Purchases in year at cost	8766.50	46193.34
	Unrealised (loss)/profit during the year	(760.24)	3903.66
	Valuation c/fwd	£213854.00	£221129.00

5)	**Cash at Bank**	**2024**	**2023**
	Royal Bank of Scotland - Business A/c	26700.95	28069.56
	Current A/c	3575.39	3510.33
	CCCA Investment Management – COIF Charities Deposit Fund	23663.88	22510.55
	Rathbones Client Account	15856.43	12394.62
	Mather Jamie Client Account	-	732.00
		£69800.65	£67217.06

6)	**Investment Properties**	**2024**	**2023**
	55 & 55a Churchgate (at valuation)	-	-
	56 & 56a Churchgate (at valuation)	-	-
	Land at rear of Churchgate (at cost)	-	-
	Total valuation	395000.00	395000.00
		£395000.00	£395000.00

The properties were valued by Mather Jamie on 6 February 2020. The valuation is for all the properties.

7)	**Analysis of Net Assets Between Funds**	Unrestricted General Funds	Unrestricted Designated Funds	Total Funds
	Investment Properties	395000.00	-	395000.00
	Quoted Investments	213854.00	-	213854.00
	Cash at Bank	69800.65	-	69800.65
		£678654.65	£-	£678654.65

THE DAWSON AND FOWLER FOUNDATION

England & Wales - Charity number 527867

Accounts

THE DAWSON AND FOWLER FOUNDATION

ACCOUNTS AND REPORT

FOR THE YEAR ENDED

31 DECEMBER 2023

A REGISTERED CHARITY NO: 527867

Cound & Co LLP
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Mrs Joanne Blyth (Co-op until September 2028)

Cllr Leigh Harper-Davies (Rep until June 2023)

Elliot Stephen Harris Esq (Co-op until August 2027)

Mrs Ann Maddocks (Co-op until November 2027) (Chairman)

Cllr Pauline Ranson (Rep until June 2023)

Mrs Christine Scoggins (Co-op until September 2025)

Cllr Margaret Smidowicz (Rep until June 2023)

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THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

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i) Trustees

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b) Any transactions involving the Charities investments or bank accounts have to be authorised by any one of the Trustees and the Clerk. No cash is handled by the Foundation.

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THE DAWSON & FOWLER FOUNDATION

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The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and policies.

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The maximum grant per individual should not exceed £200 without permission of the Trustees.

The sums allotted for 2023 were:

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Limehurst Academy	£2000
Rawlins Academy	£1000
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Ashmount School	£750
Trinity College	£500
Maplewell Hall School	£750

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The following grants for fees are committed:

a) £1200 per term.
b) £1460 per term.

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4) ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

i) Income and Distribution of Funds

The Trustees have been pleased to note that the local secondary schools have once again been able to run educational trips and residential courses. The Foundation has assisted with grants towards the costs when the schools have applied on behalf of student's families.

The Foundation continued to support two students attending The Loughborough Schools Foundation with contributions towards their fees.

ii) Fund Raising

Income comes from the rental of the Church Gate properties, dividends from our quoted investments and bank interest. The properties' income is reviewed periodically to ensure the rents are at the market rate.

iii) Reserves Policy, Designated Funds and the Foundation's Future Plans.

The Trustees aims are:

- to continue the good works of the Foundation
- to keep the properties in good order
- to hold designated funds for any future property maintenance or repair costs
- to arrange the management of the investment portfolio by an investment company

The investment portfolio was transferred to Rathbones, Birmingham at the end of the year, as was agreed by the Trustees after their review in 2019.

As the Foundation's main sources of income are their investments, the free reserves consist of the current bank balances, less the designated fund.

The Trustees believe that it is appropriate to have free reserves of not less than one year's expenditure plus £15,000 as an additional reserve for emergency property repairs. Therefore, at current levels free reserves of not less than £50,000 are appropriate.

………………………………

Mrs Ann Maddocks 2024
Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE DAWSON AND FOWLER FOUNDATION

I report on the accounts of the Charity for the year ended 31 December 2023 which are set out on pages 8 to 12.

Respective Responsibilities of Trustees and Examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

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 proper accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.

D R Gradon MCA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR 2024

THE DAWSON & FOWLER FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT - FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023	2022
RECEIPTS			
Rents 55,55a, 56 & 56a Churchgate		40207.45	36550.08
Insurance Receipts		1000.06	-
Bank Interest		1257.02	269.58
Dividends		9134.65	9266.66
Sales of Investments		32098.41	26511.31
		£83697.59	£72597.63
PAYMENTS			
Direct Charitable Expenditure:			
Grants	2	31966.19	27575.56
Repairs & Building Insurance		4051.59	4963.25
Purchase of Investments		46193.34	12444.11
Other Expenditure:			
Management & Administration	3	16699.17	14285.52
		£98910.29	£59268.44
(Deficit)/Surplus of receipts over payments		(15212.70)	13329.19
Bank balance b/fwd		82429.76	69100.57
Bank balance c/fwd		£67217.06	£82429.76

Approved by the trustees on 2024 and signed on their behalf by:

………………………………

Mrs Ann Maddocks
Chairman

THE DAWSON & FOWLER FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023

	Notes	2023	2022
FIXED ASSETS			
Investment Properties	6	395000.00	395000.00
Investments in Quoted Shares	4	221129.00	203733.00
		616129.00	598733.00
CURRENT ASSETS			
Cash at Bank	5	67217.06	82429.76
NET ASSETS		683346.06	£681162.76
FUNDS			
Unrestricted Funds			
General Funds	7	683346.06	681162.76
Designated Fund	7	-	-
		£683346.06	£681162.76

THE DAWSON & FOWLER FOUNDATION

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2023

1) Accounting Policies

a) These accounts have been prepared on a cash basis and include income and expenditure as cash is received or paid.

b) The accounts have been prepared in accordance with:

i) The Charities SORP (2015) (Accounting and Reporting by Charities). However, since all income is considered 'unrestricted' and is available for distribution after the payment of necessary expenses, the columnar approach advocated in SORP (2015) has not been adopted.

ii) The Charities Act 2011

iii) The historic cost basis of accounting, except for quoted shares and investment properties, which have been included at their market value.

2) Direct Charitable Expenditure

	2023	2022
Grants:		
Scholarships & Grants: Loughborough Schools Foundation	7980.00	7980.00
Grants to State Schools	6344.40	3958.00
Grants to Individuals	343.50	259.18
Grants for School Uniform	17298.29	15378.38
	£31966.19	£27575.56

3) Management and Administration of the Charity

	2023	2022
Computer Repairs	-	20.00
Rent Collection	2983.90	2823.00
Clerk's Honorarium	5520.00	4980.00
Postage, Stationery and Gifts	198.47	256.40
P O Box No	300.00	283.50
Accountancy Fee	960.00	948.00
Trustees' Indemnity Insurance	204.20	204.20
Lease Renewal Fee	300.00	-
Website Cost	48.00	48.00
Investment Management Fees	3000.00	3000.00
Legal Fees	3184.60	1722.42
	£16699.17	£14285.52

THE DAWSON & FOWLER FOUNDATION

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2023

4) Investments in Quoted Shares

a) Portfolio schedule (Market Value)

	2023 Market Value	2022 Market Value
Prudential (500 Ord)	4436.00	5638.00
HSBC Holdings (1600 Ord)	10168.00	8251.00
Vodaphone (4359 Ord)	2989.00	3672.00
GlaxoSmith Kline (560 Ord)	8121.00	8051.00
BP (1500 Ord)	6991.00	7124.00
Admiral Group Plc (160 Ord)	4294.00	3419.00
3i Group (5000 Ord)	5403.00	-
T Bailey Fund Mgs – Aptus Global (1300)	3633.00	-
SPDR Series Trust SMPUS (220)	11955.00	-
M&G Plc (2000 Ord)	4448.00	3757.00
Unilever Plc (110 Ord)	4180.00	4600.00
Haleon Plc (700 Ord)	-	2291.00
GCP Infrastructure (4000 Ord))	2880.00	4080.00
Supermarket Income (10000 Ord)	-	10250.00
Rio Tinto (225 Ord)	13145.00	13046.00
Shell (405 Ord)	10415.00	9420.00
Aberdeen Plc (1431 Ord)	-	2708.00
BB Healthcare Trust (9500 Ord)	-	14554.00
Aberdeen Standard Fund Mars bond (16000)	8005.00	5606.00
Blackrock Fund Mgs – Corporate Bond (5000)	5164.00	-
Franklin Templeton Inv Mgmt Bond (440)	4039.00	4316.00
Franklin Templeton GBL FDS (35)	3297.00	3190.00
M&G Investment Mgmt (7300)	7006.00	4628.00
Muzinch Funds (50)	4582.00	4432.00
NB Global Monthly Income Fund (952)	664.00	3580.00
SPDR Series Trust (240)	5456.00	5830.00
Treasury 2 ½% 17/07/24 (1350)	5203.00	5132.00
Treasury 4 ¼% 07/12/27 (6600)	6823.00	4015.00
Treasury 4 ¼% 07/03/36 (7000)	7441.00	-
Treasury 5% 07/03/25 (7000)	7172.00	-
Blackrock Fund Mars (2000)	3704.00	3448.00
Findley Park Plc (60)	9412.00	7868.00
Jupitar Unit Trust Mars (4600)	6746.00	5245.00
Roche Holdings (10 shares)	2279.00	2610.00
HICL Infrastructure (3600 Ord)	4990.00	5918.00
Waystone Fund Services – Ruffer Total (2289)	8034.00	8753.00
Waystone Fund Services – Trojan X (6000)	7618.00	7434.00
M&G Securities Ltd – Global Macro (4677)	3983.00	4189.00
Schroder Investment Mgmt (50)	5778.00	6353.00
Wisdomtree Metal Secs Ltd (40)	6063.00	5668.00
Schroder Investment Mant-Asian Inc. (6200)	4612.00	4657.00
	£221129.00	£203733.00

THE DAWSON & FOWLER FOUNDATION

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2023

4) Investments in Quoted Shares (Continued)

b) Portfolio reconciliation

	2023 Market Value	2022 Market Value
Valuation b/fwd	203733.00	229792.00
Sales in year at valuation	(32701.00)	(28537.08)
Purchases in year at cost	46193.34	12444.00
Unrealised profit/(loss) during the year	3903.66	(9966.00)
Valuation c/fwd	£221129.00	£203733.00

5) Cash at Bank

	2023	2022
Royal Bank of Scotland - Business A/c	28069.56	27473.04
Current A/c	3510.33	3561.52
CCCA Investment Management – COIF Charities Deposit Fund	22510.55	21565.45
Rathbones Client Account	12394.62	29329.75
Mather Jamie Client Account	732.00	500.00
	£67217.06	£82429.76

6) Investment Properties

	2023	2022
55 & 55a Churchgate (at valuation)	-	-
56 & 56a Churchgate (at valuation)	-	-
Land at rear of Churchgate (at cost)	-	-
Total valuation	395000.00	395000.00
	£395000.00	£395000.00

The properties were valued by Mather Jamie on 6 February 2020. The valuation is for all the properties.

7) Analysis of Net Assets Between Funds

	Unrestricted General Funds	Unrestricted Designated Funds	Total Funds
Investment Properties	395000.00	-	395000.00
Quoted Investments	221129.00	-	221129.00
Cash at Bank	67217.06	-	67217.06
	£683346.06	-	683346.06

THE DAWSON AND FOWLER FOUNDATION

England & Wales - Charity number 527867

Accounts

THE DAWSON AND FOWLER FOUNDATION

ACCOUNTS AND REPORT

FOR THE YEAR ENDED

31 DECEMBER 2022

A REGISTERED CHARITY NO: 527867

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR

Tel: 01509 214163

THE DAWSON AND FOWLER FOUNDATION

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Receipts and Payments Account	8
Statement of Assets and Liabilities	9
Notes to the Accounts	10 - 12

THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

1) REFERENCE AND ADMINISTRATIVE DETAILS

i) Trustees

a) The Scheme stipulates that there should be twelve Trustees:

Five Representative Trustees serving three year terms appointed by Loughborough Borough Council (now Charnwood Borough Council) and

Seven Co-optative Trustees serving five year terms to be appointed by resolution of the Trustees.

b) The Trustees during the year ending 31 December 2022 were:

Mrs Sam Biswas (Co-op until January 2024)

Mrs Joanne Blyth (Co-op until September 2023)

Cllr Leigh Harper-Davies (Rep until June 2023)

Elliot Stephen Harris Esq (Co-op until August 2027)

Mrs Ann Maddocks (Co-op until November 2027) (Chairman)

Cllr Pauline Ranson (Rep until June 2023)

Mrs Christine Scoggins (Co-op until September 2025)

Kieron Dermot Shaw Esq MBE, (Resigned November 2022)

Cllr Margaret Smidowicz (Rep until June 2023)

Mrs Laura-Jane Ryves (Co-op until November 2027)

1) REFERENCE AND ADMINISTRATIVE DETAILS (continued)

i) Trustees

The Trustees give their services freely and do not claim expenses.

ii) The charity registration number is 527867

iii) Clerk to the Trustees:

The Clerk is responsible for the day to day administration of the Foundation and receives an honorarium for this service. This is listed in the accounts.

iv) Bankers

The Royal Bank of Scotland, Edinburgh

v) Reporting Accountant

D R Gradon, Esq, Cound & Co LLP, 1 Princes Court, Royal Way, Loughborough, LE11 5XR

vi) Other Professional Advisers to the Trustees.

Legal Adviser: Pattersons Commercial Law

Property Management: Mather Jamie Ltd, Chartered Surveyors and Huntley's Estate Agents

Investments: Nathan Darby, Rathbones, Birmingham, Stockbroker

Insurance: David Brown, Esq, Independent Insurance Bureau Ltd

2) STRUCTURE, GOVERNANCE AND MANAGEMENT

The Dawson & Fowler Foundation was formed by a scheme dated 23 August 1956 by the amalgamation of:

a) John and Joseph Dawson's Apprenticing Foundation founded by Deed on 1 January 1678 and
b) John Fowler's Foundation, founded by Will dated 25 November 1680.

The founders bequeathed the properties in Churchgate to a 'competent number of trustees, not less than twelve' and charged them with the financial duty of supporting 'an apprentice to learn some trade in the city of London or elsewhere.' Since the original bequest made in the seventeenth century, and particularly since its revision in 1956, the aims of the Foundation have been extended to embrace all young people in Loughborough and Hathern from needy backgrounds with residential qualifications in their pursuit of higher education.

The Trustees endeavour to use the rents from the Churchgate properties according to the wishes of the founders. Any significant surplus is invested and, as a result, there is now a portfolio of shares producing dividends for distribution or further investment. Sums held at the bank also earn interest.

ii) Recruitment and Appointment of Trustees.

Of the twelve trustees, five are appointed by Charnwood Borough Council and are termed Representative Trustees. The others are Co-optative Trustees and these are chosen either because of their knowledge of the area's schools and colleges or their general commercial expertise. A candidate for a vacancy is given an over-view of the Foundation together with copies of the Trust Deeds, minutes of recent meetings and the last annual report. An informal meeting is also arranged with the Clerk to answer any questions the candidate may have.

Decisions are made according to the majority vote on a resolution at a meeting of the trustees. Occasionally, where time is short, a decision will be delegated to a sub-committee appointed by the trustees. This is reported to the next meeting for approval.

iii) Organisation

Meetings of the Trustees: The Trustees have meetings quarterly. There is also an annual meeting in January to review the performance of the previous year and to decide on expenditure levels for the current year.

Sub-committees:
a) Investment and Financial matters are considered by the investment sub-committee (Ann Maddocks, Elliot Harris, Kieron Shaw and the Clerk), decisions made are reported at the Trustees' meetings.
b) School uniform applications are considered by the Clerk under the set guidelines or are referred to the sub-committee.
c) The Chairman, with the support of the Clerk, is empowered to make decisions on property matters when they are deemed urgent.

iv) Risk Identification and Management.

The Trustees confirm that the major risks to which the charity is exposed have been reviewed and systems have been established to mitigate those risks.

a) The properties are properly insured and well maintained. The last insurance valuation was dated 6 February 2020.

b) Any transactions involving the Charities investments or bank accounts have to be authorised by any one of the Trustees and the Clerk. No cash is handled by the Foundation.

c) Trustees' Indemnity Insurance is now in place.

3) OBJECTIVES AND ACTIVITIES

The Trustees believe their task is to distribute available funds according to the wishes of the original benefactors, albeit according to the current needs of young people and not those of 300 years ago when the charity was founded. However, distribution is always made within the rules of the charity. Indeed, recent requests have been received from individuals using the internet or who have researched directories of charities offering grant-aid. In practice, however, the bulk of the applications are received as a result of supportive members of staff in high schools and colleges approaching parents and/or pupils in confidence and pointing them in our direction.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and policies.

The Trustees carry out these objectives by: -

i) School Uniform Support.

Pupils in Years 7, 8, 9, 10 and 11 can apply once in every 12 months for assistance with the purchase of school uniform. Grants currently have a maximum value of £100.

ii) Other School Grants

Amounts are allocated annually to the local Senior Schools and Academies, to be used to support students in need. Grants may be awarded for the cost of residential courses, educational visits, interview expenses, textbooks and equipment for sport, music and other activities.

The maximum grant per individual should not exceed £200 without permission of the Trustees.

The sums allotted for 2022 were:

Loughborough Schools Foundation	£7000
Charnwood College	£2500
De Lisle College	£1000
Limehurst Academy	£2000
Rawlins Academy	£1000
Woodbrook Vale School	£2000
Ashmount School	£500
Trinity College	£500
Maplewell Hall School	£500

iii) Scholarships to the Loughborough Schools Foundation.

The following grants for fees are committed:

a) £1200 per term.
b) £1460 per term.

iv) Other Grants.

The Trustees consider applications from students in higher education, apprentices, young people involved in Scouting, Guiding, sports activities, the Duke of Edinburgh Award Scheme etc in the usual way and make awards as they deem appropriate. Where these are school based, they may be funded from the lump sum. Young people who join voluntary organisations that require a uniform may also be helped with its provision.

4) ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

i) Income and Distribution of Funds

The Trustees have been pleased to note that the local secondary schools have once again been able to run educational trips and residential courses. The Foundation has assisted with grants towards the costs when the schools have applied on behalf of student's families.

During this year of high inflation and interest rate rises, the number of applications for grants towards the cost of school uniform increased. The Foundation was able to offer a grant to all applicants. The Trustees were aware that one of the suppliers providing school shoes had administrative problems and had not been able to invoice for goods supplied to applicants, therefore it was noted that invoices for a considerable sum should be received early in 2023.

The Foundation continued to support two students attending The Loughborough Schools Foundation with contributions towards their fees.

ii) Fund Raising

Income comes from the rental of the Church Gate properties, dividends from our quoted investments and bank interest. The properties' income is reviewed periodically to ensure the rents are at the market rate.

iii) Reserves Policy, Designated Funds and the Foundation's Future Plans.

The Trustees aims are:

- to continue the good works of the Foundation
- to keep the properties in good order
- to hold designated funds for any future property maintenance or repair costs
- to arrange the management of the investment portfolio by an investment company

The investment portfolio was transferred to Rathbones, Birmingham at the end of the year, as was agreed by the Trustees after their review in 2019.

As the Foundation's main sources of income are their investments, the free reserves consist of the current bank balances, less the designated fund.

The Trustees believe that it is appropriate to have free reserves of not less than one year's expenditure plus £15,000 as an additional reserve for emergency property repairs. Therefore, at current levels free reserves of not less than £50,000 are appropriate.

DocuSigned by:
Ann Maddocks
....
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Mrs Ann Maddocks — 25 April 2023
Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE DAWSON AND FOWLER FOUNDATION

I report on the accounts of the Charity for the year ended 31 December 2022 which are set out on pages 8 to 12.

<u>Respective Responsibilities of Trustees and Examiner</u>

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

<u>Basis of independent examiner's statement</u>

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

<u>Independent examiner's statement</u>

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 proper accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.

DocuSigned by:
Bob Gradon
07500400A2AD4D4...

D R Gradon MCA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

25 April 2023

THE DAWSON & FOWLER FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT - FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022	2021
RECEIPTS			
Rents 55,55a, 56, 56a Churchgate & Car Park to rear		36550.08	29733.99
Insurance Receipts		-	815.97
Bank Interest		269.58	5.16
Dividends		9266.66	8456.45
Sales of Investments		26511.31	118732.52
		72597.63	157744.09
PAYMENTS			
Direct Charitable Expenditure:			
Grants	2	27575.56	23849.45
Repairs & Building Insurance		4963.25	3711.43
Purchase of Investments		12444.11	119560.79
Other Expenditure:			
Management & Administration	3	14285.52	14481.73
		£59268.44	£161603.40
Surplus of receipts over payments		13329.19	(3859.31)
Bank balance b/fwd		69100.57	72959.88
Bank balance c/fwd		£82429.76	£69100.57

Approved by the trustees on 25 April 2023 and signed on their behalf by:

DocuSigned by:
Ann Maddocks
F5D0CECFADB4448...

………………………………

Mrs Ann Maddocks
Chairman

THE DAWSON & FOWLER FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022

	Notes	2022	2021
FIXED ASSETS			
Investment Properties	6	395000.00	395000.00
Investments in Quoted Shares	4	203733.00	229792.00
		598733.00	624792.00
CURRENT ASSETS			
Cash at Bank	5	82429.76	69100.57
NET ASSETS		£681162.76	£693892.57
FUNDS			
Unrestricted Funds			
General Funds	7	681162.76	693892.57
Designated Fund	7		-
		£681162.76	£693892.57

THE DAWSON & FOWLER FOUNDATION

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2022

1) Accounting Policies

a) These accounts have been prepared on a cash basis and include income and expenditure as cash is received or paid.

b) The accounts have been prepared in accordance with:

i) The Charities SORP (2015) (Accounting and Reporting by Charities). However, since all income is considered ‘unrestricted’ and is available for distribution after the payment of necessary expenses, the columnar approach advocated in SORP (2015) has not been adopted.

ii) The Charities Act 2011

iii) The historic cost basis of accounting, except for quoted shares and investment properties, which have been included at their market value.

2) Direct Charitable Expenditure

	2022	2021
Grants:		
Scholarships & Grants: Loughborough Schools Foundation	7980.00	6260.00
Grants to State Schools	3958.00	2158.25
Grants to Individuals	259.18	400.00
Grants for School Uniform	15378.38	15031.20
	£27575.56	£23849.45

3) Management and Administration of the Charity

	2022	2021
Computer Repairs	20.00	-
Rent Collection	2823.00	2562.22
Clerk’s Honorarium	4980.00	5000.00
Postage, Stationery and Gifts	256.40	288.01
P O Box No	283.50	283.50
Accountancy Fee	948.00	888.00
Trustees’ Indemnity Insurance	204.20	204.20
Lease Renewal Fee	-	300.00
Website Cost	48.00	43.00
Investment Management Fees	3000.00	2250.00
Legal Fees	1722.42	2662.80
	£14285.52	£14481.73

THE DAWSON & FOWLER FOUNDATION

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2022

4) Investments in Quoted Shares

a) Portfolio schedule (Market Value)

	2022 Market Value	2021 Market Value
Prudential (500 Ord)	5638.00	6373.00
HSBC Holdings (1600 Ord)	8251.00	7178.00
Vodaphone (4359 Ord)	3672.00	4893.00
GlaxoSmith Kline (560 Ord)	8051.00	11246.00
BP (1500 Ord)	7124.00	4957.00
Admiral Group Plc (160 Ord)	3419.00	-
Aberdeen Standard Equity (2050 Ord)	-	7298.00
Unicorn Asset Mgmt (2500 Ord)	-	10378.00
Anglo Pacific Group (4100 Ord)	-	5527.00
M + G Plc (2000 Ord)	3757.00	3990.00
Unilever Plc (110 Ord)	4600.00	4340.00
Haleon Plc (700 Ord)	2291.00	-
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Rio Tinto (225 Ord)	13046.00	11007.00
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Aberdeen Standard Fund Mars bond (11000)	5606.00	7072.00
Fidelity Investment Services Bond (4000)	-	5188.00
Franklin Templeton Inv Mgmt Bond (440)	4316.00	4272.00
Legg Mason Global Funds (35)	3190.00	3460.00
M + G Investment Mgmt (5000)	4628.00	4933.00
Muzinch Funds (50)	4432.00	5003.00
NB Global Monthly Income Fund (5000)	3580.00	4480.00
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Treasury 2 ½% (1350)	5132.00	4988.00
Treasury 4 ¼% (3900)	4015.00	4689.00
Blackrock Fund Mars (2000)	3448.00	3849.00
Findley Park Plc (60)	7868.00	8860.00
Jupitar Unit Trust Mars (4600)	5245.00	5725.00
Roche Holdings (10 shares)	2610.00	3072.00
HICL Infrastructure (3600 Ord)	5918.00	6358.00
Link Fund Solutions – Ruffer Total (2289)	8753.00	5976.00
Link Fund Solutions – Trojan X (6000)	7434.00	7725.00
M + G Securities Ltd – Global Macro (4677)	4189.00	4434.00
Schroder Investment Mgmt (50)	6353.00	4899.00
Wisdomtree Metal Secs Ltd (40)	5668.00	5075.00
Schroder Investment Mant-Asian Inc. (6200)	4657.00	4878.00
	£203733.00	£229792.00

THE DAWSON & FOWLER FOUNDATION

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2022

4) Investments in Quoted Shares (Continued)

b) Portfolio reconciliation

	2022 Market Value	2021 Market Value
Valuation b/fwd	229792.00	205009.00
Sales in year at valuation	(28537.08)	(108023.00)
Purchases in year at cost	12444.00	119561.00
Unrealised (loss)/profit during the year	(9966.00)	13245.00
Valuation c/fwd	£203733.00	£229792.00

5) Cash at Bank

	2022	2021
Royal Bank of Scotland - Business A/c	27473.04	25611.82
Current A/c	3561.52	4001.79
CCCA Investment Management – COIF Charities Deposit Fund	21565.45	21357.09
Rathbones Client Account	29329.75	18129.87
Mather Jamie Client Account	500.00	-
	£82429.76	£69100.57

6) Investment Properties

	2022	2021
55 & 55a Churchgate (at valuation)	-	-
56 & 56a Churchgate (at valuation)	-	-
Land at rear of Churchgate (at cost)	-	-
Total valuation	395000.00	395000.00
	£395000.00	£395000.00

The properties were valued by Mather Jamie on 6 February 2020. The valuation is for all the properties.

7) Analysis of Net Assets Between Funds

	Unrestricted General Funds	Unrestricted Designated Funds	Total Funds
Investment Properties	395000.00	-	395000.00
Quoted Investments	203733.00	-	203733.00
Cash at Bank	82429.76	-	82429.76
	£681162.76	£ -	£681162.76

Our ref: DRG/DAW 001

PRIVATE & CONFIDENTIAL

Mrs L Cutler
Dawson & Fowler Foundation
Century House
Breedon Lane
Tonge
Derbys
DE73 8BA

2023

Dear Lesley

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

I enclose: -

a) your signed copy of the accounts,
b) our fee note.

With best wishes.

Yours sincerely

D R Gradon MA FCA
for Cound & Co LLP

Accounts

THE DAWSON AND FOWLER FOUNDATION

ACCOUNTS AND REPORT

FOR THE YEAR ENDED

31 DECEMBER 2021

<u>**A REGISTERED CHARITY NO: 527867**</u>

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR

Tel: 01509 214163

THE DAWSON AND FOWLER FOUNDATION

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THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

1) REFERENCE AND ADMINISTRATIVE DETAILS

i) Trustees

a) The Scheme stipulates that there should be twelve Trustees:

Five Representative Trustees serving three year terms appointed by Loughborough Borough Council (now Charnwood Borough Council) and

Seven Co-optative Trustees serving five year terms to be appointed by resolution of the Trustees.

b) The Trustees during the year ending 31 December 2021 were:

Mrs Sam Biswas (Co-op until January 2024)

Mrs Joanne Blyth (Co-op until September 2023)

Cllr Leigh Harper-Davies (Rep until June 2022)

Elliot Stephen Harris Esq (Co-op until August 2022)

Mrs Ann Maddocks (Co-op until November 2022)

Cllr Pauline Ranson (Rep until June 2022)

Mrs Christine Scoggins (Co-op until September 2025)

Kieron Dermot Shaw Esq MBE, (Co-op until September 2022)

Cllr Margaret Smidowicz (Rep until June 2022)

THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

1) REFERENCE AND ADMINISTRATIVE DETAILS (continued)

i) Trustees

The Trustees give their services freely and do not claim expenses.

ii) The charity registration number is 527867

iii) Clerk to the Trustees:

The Clerk is responsible for the day to day administration of the Foundation and receives an honorarium for this service. This is listed in the accounts.

iv) Bankers

The Royal Bank of Scotland, Edinburgh

v) Reporting Accountant

D R Gradon, Esq, Cound & Co LLP, 1 Princes Court, Royal Way, Loughborough, LE11 5XR

vi) Other Professional Advisers to the Trustees.

Legal Adviser: Pattersons Commercial Law

Property Management: Mather Jamie Ltd, Chartered Surveyors and Huntley's Estate Agents

Investments: Nathan Darby, Rathbones, Birmingham, Stockbroker

Insurance: David Brown, Esq, Independent Insurance Bureau Ltd

THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

2) STRUCTURE, GOVERNANCE AND MANAGEMENT

The Dawson & Fowler Foundation was formed by a scheme dated 23 August 1956 by the amalgamation of:

a) John and Joseph Dawson's Apprenticing Foundation founded by Deed on 1 January 1678 and
b) John Fowler's Foundation, founded by Will dated 25 November 1680.

The founders bequeathed the properties in Churchgate to a 'competent number of trustees, not less than twelve' and charged them with the financial duty of supporting 'an apprentice to learn some trade in the city of London or elsewhere.' Since the original bequest made in the seventeenth century, and particularly since its revision in 1956, the aims of the Foundation have been extended to embrace all young people in Loughborough and Hathern from needy backgrounds with residential qualifications in their pursuit of higher education.

The Trustees endeavour to use the rents from the Churchgate properties according to the wishes of the founders. Any significant surplus is invested and, as a result, there is now a portfolio of shares producing dividends for distribution or further investment. Sums held at the bank also earn interest.

ii) Recruitment and Appointment of Trustees.

Of the twelve trustees, five are appointed by Charnwood Borough Council and are termed Representative Trustees. The others are Co-optative Trustees and these are chosen either because of their knowledge of the area's schools and colleges or their general commercial expertise. A candidate for a vacancy is given an over-view of the Foundation together with copies of the Trust Deeds, minutes of recent meetings and the last annual report. An informal meeting is also arranged with the Clerk to answer any questions the candidate may have.

Decisions are made according to the majority vote on a resolution at a meeting of the trustees. Occasionally, where time is short, a decision will be delegated to a sub-committee appointed by the trustees. This is reported to the next meeting for approval.

iii) Organisation

Meetings of the Trustees: The Trustees have meetings quarterly. There is also an annual meeting in January to review the performance of the previous year and to decide on expenditure levels for the current year.

Sub-committees:
a) Investment and Financial matters are considered by the investment sub-committee (Ann Maddocks, Elliot Harris, Kieron Shaw and the Clerk), decisions made are reported at the Trustees' meetings.
b) School uniform applications are considered by the Clerk under the set guidelines or are referred to the sub-committee.
c) The Chairman, with the support of the Clerk, is empowered to make decisions on property matters when they are deemed urgent.

iv) Risk Identification and Management.

The Trustees confirm that the major risks to which the charity is exposed have been reviewed and systems have been established to mitigate those risks.

a) The properties are properly insured and well maintained. The last insurance valuation was dated 6 February 2020.

b) Any transactions involving the Charities investments or bank accounts have to be authorised by any one of the Trustees and the Clerk. No cash is handled by the Foundation.

c) Trustees' Indemnity Insurance is now in place.

THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

3) OBJECTIVES AND ACTIVITIES

The Trustees believe their task is to distribute available funds according to the wishes of the original benefactors, albeit according to the current needs of young people and not those of 300 years ago when the charity was founded. However, distribution is always made within the rules of the charity. Indeed, recent requests have been received from individuals using the internet or who have researched directories of charities offering grant-aid. In practice, however, the bulk of the applications are received as a result of supportive members of staff in high schools and colleges approaching parents and/or pupils in confidence and pointing them in our direction.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and policies.

The Trustees carry out these objectives by: -

i) School Uniform Support.

Pupils in Years 7, 8, 9, 10 and 11 can apply once in every 12 months for assistance with the purchase of school uniform. Grants currently have a maximum value of £100.

ii) Other School Grants

Amounts are allocated annually to the local Senior Schools and Academies, to be used to support students in need. Grants may be awarded for the cost of residential courses, educational visits, interview expenses, textbooks and equipment for sport, music and other activities.

The maximum grant per individual should not exceed £200 without permission of the Trustees.

The sums allotted for 2021 were:

Loughborough Schools Foundation	£7000
Charnwood College	£2500
De Lisle College	£1000
Limehurst Academy	£2000
Rawlins Academy	£1000
Woodbrook Vale High School	£2000
Ashmount School	£500
Trinity College	£500
Maplewell Hall School	£500

iii) Scholarships to the Loughborough Schools Foundation.

The following grants for fees are committed:

a) £1200 per term.
b) £1460 per term.

iv) Other Grants.

The Trustees consider applications from students in higher education, apprentices, young people involved in Scouting, Guiding, sports activities, the Duke of Edinburgh Award Scheme etc in the usual way and make awards as they deem appropriate. Where these are school based, they may be funded from the lump sum. Young people who join voluntary organisations that require a uniform may also be helped with its provision.

THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

4) ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

i) Income and Distribution of Funds

During the year, schools were limited on the educational trips and residential courses that could be offered due to the Covid restrictions of the previous year, this once again resulted in a lower number of applications being received to assist school students.

The number of students assisted with school uniform grants remained high following the effects of the Covid restraints.

The Foundation continued to support two students attending the Loughborough Schools Foundation with contributions towards their fees.

The boundary of the Foundation's registered land behind the Church Gate properties was disputed by a 'neighbour'. Therefore, a solicitor was engaged for legal advice. Their costs are shown in the accounts. The matter is on-going.

ii) Fund Raising

Income comes from the rental of the Church Gate properties, dividends from our quoted investments and bank interest. The properties' income is reviewed periodically to ensure the rents are at the market rate.

iii) Reserves Policy, Designated Funds and the Foundation's Future Plans.

The Trustees aims are:

- to continue the good works of the Foundation
- to keep the properties in good order
- to hold designated funds for any future property maintenance or repair costs
- to arrange the management of the investment portfolio by an investment company

The investment portfolio was transferred to Rathbones, Birmingham at the end of the year, as was agreed by the Trustees after their review in 2019.

As the Foundation's main sources of income is their investments, the free reserves consist of the current bank balances, less the designated fund.

The Trustees believe that it is appropriate to have free reserves of not less than one year's expenditure plus £15,000 as an additional reserve for emergency property repairs. Therefore, at current levels free reserves of not less than £50,000 are appropriate.

………………………………

Mrs Ann Maddocks 19 April 2022
Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE DAWSON AND FOWLER FOUNDATION

I report on the accounts of the Charity for the year ended 31 December 2021 which are set out on pages 8 to 12.

Respective Responsibilities of Trustees and Examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

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 proper accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.

D R Gradon MCA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

19 April 2022

THE DAWSON & FOWLER FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT - FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021	2020
RECEIPTS			
Rents 55,55a, 56, 56a Churchgate & Car Park to rear		29733.99	23283.78
Insurance Receipts		815.97	-
Bank Interest		5.16	88.19
Dividends		8456.45	7016.37
Sales of Investments		118732.52	18372.53
		157744.09	48760.87
PAYMENTS			
Direct Charitable Expenditure:			
Grants	2	23849.45	23902.35
Repairs & Building Insurance		3711.43	7377.11
Purchase of Investments		119560.79	-
Other Expenditure:			
Management & Administration	3	14481.73	10390.56
		£161603.40	£41670.02
Surplus of receipts over payments		(3859.31)	7090.85
Bank balance b/fwd		72959.88	65869.03
Bank balance c/fwd		£69100.57	£72959.88

Approved by the trustees on 19 April 2022 and signed on their behalf by:

………………………………

Mrs Ann Maddocks
Chairman

THE DAWSON & FOWLER FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2021

	Notes	2021	2020
FIXED ASSETS			
Investment Properties	6	395000.00	395000.00
Investments in Quoted Shares	4	229792.00	205009.00
		624792.00	600009.00
CURRENT ASSETS			
Cash at Bank	5	69100.57	72959.88
NET ASSETS		£693892.57	£672968.88
FUNDS			
Unrestricted Funds			
General Funds	7	693892.57	672968.88
Designated Fund	7		-
		£693892.57	£672968.88

THE DAWSON & FOWLER FOUNDATION

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2021

1) Accounting Policies

a) These accounts have been prepared on a cash basis and include income and expenditure as cash is received or paid.

b) The accounts have been prepared in accordance with:

i) The Charities SORP (2015) (Accounting and Reporting by Charities). However, since all income is considered ‘unrestricted’ and is available for distribution after the payment of necessary expenses, the columnar approach advocated in SORP (2015) has not been adopted.

ii) The Charities Act 2011

iii) The historic cost basis of accounting, except for quoted shares and investment properties, which have been included at their market value.

2) Direct Charitable Expenditure	**2021**	**2020**
Grants:		
Scholarships & Grants: Loughborough Schools Foundation	6260.00	4124.00
Grants to State Schools	2158.25	3042.92
Grants to Individuals	400.00	200.00
Grants for School Uniform	15031.20	16535.43
	£23849.45	£23902.35

3) Management and Administration of the Charity	**2021**	**2020**
Computer Software	-	121.65
Rent Collection	2562.22	1731.88
Clerk’s Honorarium	5000.00	5000.00
Postage, Stationery and Gifts	288.01	203.83
P O Box No	283.50	270.00
Accountancy Fee	888.00	888.00
Trustees’ Indemnity Insurance	204.20	204.20
Lease Renewal Fee	300.00	900.00
Website Cost	43.00	43.00
Investment Management Fees	2250.00	1028.00
Legal Fees	2662.80	-
	£14481.73	£10390.56

THE DAWSON & FOWLER FOUNDATION

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2021

4) Investments in Quoted Shares

a) Portfolio schedule (Market Value)

	2021 Market Value	2020 Market Value
Prudential (500 Ord)	6373.00	6735.00
HSBC Holdings (1600 Ord)	7178.00	6062.00
Vodaphone (4359 Ord)	4893.00	5272.00
GlaxoSmith Kline (700 Ord)	11246.00	9394.00
BP (1500 Ord)	4957.00	2115.00
ITV (4600 Ord)	-	4913.00
Aberdeen Standard Equity (2050 Ord)	7298.00	6345.00
Unicorn Asset Mgmt (2500 Ord)	10378.00	8063.00
Anglo Pacific Group (4100 Ord)	5527.00	5240.00
M + G Plc (2000 Ord)	3990.00	-
Unilever Plc (110 Ord)	4340.00	-
Howden Joinery (1400 Ord)	-	9654.00
Superdry (1250 Ord))	-	3083.00
Bodycote (850 Ord)	-	6337.00
Electrocomponents (1650 Ord)	-	14363.00
Goodwin (215 Ord)	-	6558.00
Koninklijke Philips (204)	-	7994.00
Smith (DS) (2000 Ord)	-	7492.00
Newriver Retail (2775)	-	2348.00
Supermarket Income (10000 Ord)	12200.00	10650.00
Renishaw (200 Ord)	-	11520.00
Rio Tinto (225 Ord)	11007.00	12308.00
Royal Dutch Shell (405 Ord)	6571.00	5101.00
Aberdeen Plc (1431 Ord)	3447.00	4025.00
Portmeirion Group (450 Ord)	-	2250.00
Synthomer plc (1650 Ord)	-	7418.00
TP Icap Plc (1700 Ord)	-	4049.00
WH Smith (600 Ord)	-	5663.00
BB Healthcare Trust (9500 Ord)	19095.00	16863.00
RPS Group (4300 Ord)	-	3010.00
Volution plc (365 Ord)	-	10184.00
Aberdeen Standard Fund Mars bond (11000)	7072.00	-
Fidelity Investment Services Bond (4000)	5188.00	-
Franklin Templeton Inv Mgmt Bond (440)	4272.00	-
Legg Mason Global Funds (35)	3460.00	-
M + G Investment Mgmt (5000)	4933.00	-
Muzinch Funds (50)	5003.00	-
NB Global Monthly Income Fund (5000)	4480.00	-
SPDR Series Trust (240)	6356.00	-
Treasury 2 ½% (1350)	4988.00	-
Treasury 4 ¼% (3900)	4689.00	-
Blackrock Fund Mars (2000)	3849.00	-
Findley Park Plc (60)	8860.00	-
Jupitar Unit Trust Mars (4600)	5725.00	-
Roche Holdings (10 shares)	3072.00	-
HICL Infrastructure (3600 Ord)	6358.00	-
Link Fund Solutions – Ruffer Total (1600)	5976.00	
Link Fund Solutions – Trojan X (6000)	7725.00	-
M + G Securities Ltd – Global Macro (4677)	4434.00	-
Schroder Investment Mgmt (50)	4899.00	-
Wisdomtree Metal Secs Ltd (40)	5075.00	-
Schroder Investment Mant-Asian Inc. (6200)	4878.00	-
	£229792.00	£205009.00

THE DAWSON & FOWLER FOUNDATION

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2021

4) Investments in Quoted Shares (Continued)

b) Portfolio reconciliation

	2021 Market Value	2020 Market Value
Valuation b/fwd	205009.00	251416.00
Sales in year at valuation	(108023.00)	(18758.00)
Purchases in year at cost	119561.00	-
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Valuation c/fwd	£229792.00	£205009.00

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	2021	2020
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Current A/c	4001.79	3570.09
CCCA Investment Management – COIF Charities Deposit Fund	21357.09	21354.55
Rathbones Client Account	18129.87	21426.04
	£69100.57	£72959.88

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	2021	2020
55 & 55a Churchgate (at valuation)	-	-
56 & 56a Churchgate (at valuation)	-	-
Land at rear of Churchgate (at cost)	-	-
Total valuation	395000.00	395000.00
	£395000.00	£395000.00

The properties were valued by Mather Jamie on 6 February 2020. The valuation is for all the properties.

7) Analysis of Net Assets Between Funds

	Unrestricted General Funds	Unrestricted Designated Funds	Total Funds
Investment Properties	395000.00	-	395000.00
Quoted Investments	229792.00	-	229792.00
Cash at Bank	69100.57	-	69100.57
	£693892.57	£-	£693892.57

THE DAWSON AND FOWLER FOUNDATION

England & Wales - Charity number 527867

Accounts

THE DAWSON AND FOWLER FOUNDATION

ACCOUNTS AND REPORT

FOR THE YEAR ENDED

31 DECEMBER 2020

A REGISTERED CHARITY NO: 527867

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR

Tel: 01509 214163

THE DAWSON AND FOWLER FOUNDATION

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THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

1) REFERENCE AND ADMINISTRATIVE DETAILS

i) Trustees

a) The Scheme stipulates that there should be twelve Trustees:

Five Representative Trustees serving three year terms appointed by Loughborough Borough Council (now Charnwood Borough Council) and

Seven Co-optative Trustees serving five year terms to be appointed by resolution of the Trustees.

b) The Trustees during the year ending 31 December 2020 were:

Mrs Sam Biswas: Community Liaison Officer (Co-op until January 2024)
58 Limehurst Avenue, Loughborough, LE11 1PF

Mrs Joanne Blyth: Student Finance Officer (Co-op until September 2023)
50 Abberton Way, Loughborough, LE11 4NX

Cllr Leigh Harper-Davies, Councillor (Rep until June 2021)
3 Iris Close, Mountsorrel, LE12 7FT

Elliot Stephen Harris Esq: Chartered Accountant (Co-op until August 2022)
40 North St, Barrow upon Soar, Leics. LE12 8QA

Mrs Ann Maddocks: Retired Deputy Headteacher, (Co-op until November 2022)
1, Church St, Hathern, Leics. LE12 5LA (Chairman)

Cllr Pauline Ranson: Semi Retired Nurse (Rep until June 2021)
Rose Cottage, 33 South Street, Barrow upon Soar, Leics, LE12 8LY

Mrs Christine Scoggins: Retired (Co-op until September 2025)
18 Tynedale Road, Loughborough, LE11 3TA

Kieron Dermot Shaw Esq: MBE, Retired Found. Secy & Treasurer (Co-op until September 2022)
27a Brook Lane, Loughborough. LE11 3RA

Cllr Margaret Smidowicz: Councillor (Rep until June 2021)
11 Charnwood Road, Loughborough, LE11 2BN

Marion Smith: Retired Pharmacist (Resigned May 2020)
94 Herrick Road, Loughborough, LE11 2BT

THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

1) REFERENCE AND ADMINISTRATIVE DETAILS (continued)

i) Trustees

The Trustees give their services freely and do not claim expenses.

ii) The charity registration number is 527867

iii) Clerk to the Trustees:

Mrs L Cutler Century House, Breedon Lane, Tonge, Derbyshire, DE73 8BA

(The Clerk's home address is considered to be the office of the Foundation)

The Clerk is the Foundation's only member of staff and is a part-time appointment. The Clerk is responsible for the day to day administration of the Foundation and receives an honorarium for this service. This is listed in the accounts.

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The Royal Bank of Scotland, Edinburgh

v) Reporting Accountant

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Insurance: David Brown, Esq, Independent Insurance Bureau Ltd

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a) The properties are properly insured and well maintained. The last insurance valuation was dated 6 February 2020.

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THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

3) OBJECTIVES AND ACTIVITIES

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ii) Other School Grants

Amounts are allocated annually to the local Senior Schools and Academies, to be used to support students in need. Grants may be awarded for the cost of residential courses, educational visits, interview expenses, textbooks and equipment for sport, music and other activities.

The maximum grant per individual should not exceed £200 without permission of the Trustees.

The sums allotted for 2020 were:

Loughborough Schools Foundation	£7000
Charnwood College	£2500
De Lisle College	£1000
Limehurst Academy	£2000
Rawlins Academy	£1000
Woodbrook Vale High School	£2000
Ashmount School	£500
Trinity College	£500
Maplewell Hall School	£500

iii) Scholarships to the Endowed Schools.

The following grants for fees are committed:

a) Approx. £830 per term until the summer term 2020
b) £1200 per term for maximum of 7 years.

iv) Other Grants.

The Trustees consider applications from students in higher education, apprentices, young people involved in Scouting, Guiding, sports activities, the Duke of Edinburgh Award Scheme etc in the usual way and make awards as they deem appropriate. Where these are school based, they may be funded from the lump sum. Young people who join voluntary organisations that require a uniform may also be helped with its provision.

4) ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

i) Income and Distribution of Funds

During this year of Covid restrictions and lockdowns the Trustees reassessed criteria for grants, to enable assistance to as many individuals as possible under the circumstances.

As schools were not able to organise educational trips, the number of applications decreased, however the Trustees were able to consider grants for stationery and electronic devices to assist students with distance or home learning.

During the non-lockdown summer months an increased number of families were able to be assisted with grants for school uniform ready for the start of the autumn term.

The Foundation continued to support two students attending The Loughborough Schools Foundation with contributions towards their fees.

The businesses in the two retail properties (hairdresser and beautician) that provide income for the Foundation were affected by the lockdowns as they were unable to operate for most of the year. It was a priority of the Trustees that the longstanding tenants of the properties should not be liable for the payment of rents whilst their businesses were closed. This resulted in a significant reduction of income for the charity, however other income from the investments and the two residential flats was unaffected, thus enabling the Trustees to consider all grant applications received.

ii) Fund Raising

Income comes from the rental of the Church Gate properties, dividends from our quoted investments and bank interest. The properties' income is reviewed periodically to ensure the rents are at the market rate.

iii) Reserves Policy, Designated Funds and the Foundation's Future Plans.

The Trustees aims are:

- to continue the good works of the Foundation
- to keep the properties in good order
- to hold designated funds for any future property maintenance or repair costs
- to arrange the management of the investment portfolio by an investment company

The investment portfolio was transferred to Rathbones, Birmingham at the end of the year, as was agreed by the Trustees after their review in 2019.

We are aware that the present Covid 19 pandemic is likely to have a significant impact on the charity both in terms of a reduction in our investments and more significantly in our income. The trustees will of course monitor the situation closely but whilst we may not be able to offer support to our beneficiaries in the same quantum for a short period of time we aim to continue to support as many people as possible until income levels recover."

As the Foundation's main sources of income is their investments, the free reserves consist of the current bank balances, less the designated fund.

The Trustees believe that it is appropriate to have free reserves of not less than one year's expenditure plus £15,000 as an additional reserve for emergency property repairs. Therefore, at current levels free reserves of not less than £50,000 are appropriate.

………………………………

Mrs Ann Maddocks   22 June 2021
Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE DAWSON AND FOWLER FOUNDATION

I report on the accounts of the Charity for the year ended 31 December 2020 which are set out on pages 8 to 12.

Respective Responsibilities of Trustees and Examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

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 proper accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.

D R Gradon MCA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

22 June 2021

THE DAWSON & FOWLER FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT - FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020	2019
RECEIPTS			
Rents 55,55a, 56, 56a Churchgate & Car Park to rear		23283.78	41394.43
Insurance Receipts		-	1770.05
Bank Interest		88.19	180.68
Dividends		7016.37	17633.05
Sales of Investments		18372.53	24484.63
Donation		-	25.00
		48760.87	85487.84
PAYMENTS			
Direct Charitable Expenditure:			
Grants	2	23902.35	27965.23
Repairs & Building Insurance		7377.11	6500.54
Purchase of Investments		-	23299.27
Other Expenditure:			
Management & Administration	3	10390.56	13928.08
		£41670.02	£71693.12
Surplus of receipts over payments		7090.85	13794.72
Bank balance b/fwd		65869.03	52074.31
Bank balance c/fwd		£72959.88	£65869.03

Approved by the trustees on 22 June 2021 and signed on their behalf by:

………………………………

Mrs Ann Maddocks
Chairman

THE DAWSON & FOWLER FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2020

	Notes	2020	2019
FIXED ASSETS			
Investment Properties	6	395000.00	440725.50
Investments in Quoted Shares	4	205009.00	251416.00
		600009.00	692141.50
CURRENT ASSETS			
Cash at Bank	5	72959.88	65869.03
NET ASSETS		£672968.88	£758010.53
FUNDS			
Unrestricted Funds			
General Funds	7	672968.88	758010.53
Designated Fund	7	-	-
		£672968.88	£758010.53

THE DAWSON & FOWLER FOUNDATION

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2020

1) Accounting Policies

a) These accounts have been prepared on a cash basis and include income and expenditure as cash is received or paid.

b) The accounts have been prepared in accordance with:

i) The Charities SORP (2015) (Accounting and Reporting by Charities). However, since all income is considered 'unrestricted' and is available for distribution after the payment of necessary expenses, the columnar approach advocated in SORP (2015) has not been adopted.

ii) The Charities Act 2011

iii) The historic cost basis of accounting, except for quoted shares and investment properties, which have been included at their market value.

2) Direct Charitable Expenditure

	2020	2019
Grants:		
Scholarships & Grants: Loughborough Schools Foundation	4124.00	11687.20
Grants to State Schools	3042.92	6012.99
Grants to Individuals	200.00	851.21
Grants for School Uniform	16535.43	9413.83
	£23902.35	£27965.23

3) Management and Administration of the Charity

	2020	2019
Computer Software	121.65	-
Rent Collection (incl £500 retainers)	1731.88	3569.67
Clerk's Honorarium	5000.00	5000.00
Postage, Stationery and Gifts	203.83	109.17
P O Box No	270.00	267.00
Accountancy Fee	888.00	888.00
Trustees' Indemnity Insurance	204.20	376.92
Lease Renewal Fee	900.00	906.00
Website Cost	43.00	40.00
Investment Management Fees	1028.00	2771.32
	£10390.56	£13928.08

THE DAWSON & FOWLER FOUNDATION

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2020

4) Investments in Quoted Shares

a) Portfolio schedule (Market Value)

	2020 Market Value	2019 Market Value
Prudential (500 Ord)	6735.00	7245.00
HSBC Holdings (1600 Ord)	6062.00	8470.00
Vodaphone (4359 Ord)	5272.00	6397.00
GlaxoSmith Kline (700 Ord)	9394.00	12453.00
BP (830 Ord)	2115.00	3914.00
ITV (4600 Ord)	4913.00	6946.00
Aberdeen Standard Equity (2050 Ord)	6345.00	8467.00
Acorn Income Fund (2500 Ord)	8063.00	10150.00
Anglo Pacific Group (4100 Ord)	5240.00	7872.00
Axa Fund Manager Group (8678.79)	-	8586.00
Bruntwood Investments Bond (10000)	-	10173.00
Howden Joinery (1400 Ord)	9654.00	9416.00
Superdry (1250 Ord))	3083.00	6294.00
Bodycote (850 Ord)	6337.00	8092.00
Electrocomponents (1650 Ord)	14363.00	11180.00
Goodwin (215 Ord)	6558.00	6407.00
Koninklijke Philips (204)	7994.00	7380.00
Smith (DS) (2000 Ord)	7492.00	7684.00
Newriver Retail (2775)	2348.00	5564.00
Supermarket Income (10000 Ord)	10650.00	10950.00
Renishaw (200 Ord)	11520.00	7536.00
Rio Tinto (225 Ord)	12308.00	10132.00
Royal Dutch Shell (405 Ord)	5101.00	9070.00
Standard Life Aberdeen (1431 Ord)	4025.00	4695.00
Portmeirion Group (450 Ord)	2250.00	3600.00
Synthomer plc (1650 Ord)	7418.00	5838.00
TP Icap Plc (1700 Ord)	4049.00	6948.00
WH Smith (600 Ord)	5663.00	9750.00
BB Healthcare Trust (9500 Ord)	16863.00	13490.00
RPS Group (4300 Ord)	3010.00	7336.00
Volution plc (365 Ord)	10184.00	9381.00
	£205009.00	£251416.00

b) Portfolio reconciliation

	2020	2019
Valuation b/fwd	251416.00	222418.00
Sales in year at valuation	(18758)	(21945.00)
Purchases in year at cost	-	23299.00
Unrealised (loss)/profit during the year	(27649)	27644.00
Valuation c/fwd	£205009.00	£251416.00

THE DAWSON & FOWLER FOUNDATION

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2020

5) Cash at Bank

	2020	2019
Royal Bank of Scotland - Business A/c	26609.20	36677.00
Current A/c	3570.09	3577.47
CCCA Investment Management – COIF Charities Deposit Fund	21354.55	21299.56
Rathbones Client Account	21426.04	4315.00
	£72959.88	£65869.03

6) Investment Properties

	2020	2019
55 & 55a Churchgate (at valuation)	-	200000.00
56 & 56a Churchgate (at valuation)	-	225000.00
Land at rear of Churchgate (at cost)	-	15725.50
Total valuation	395000.00	-
	£395000.00	£440725.50

The properties were valued by Mather Jamie on 6 February 2020. The valuation is for all the properties.

7) Analysis of Net Assets Between Funds

	Unrestricted General Funds	Unrestricted Designated Funds	Total Funds
Investment Properties	395000.00	-	395000.00
Quoted Investments	205009.00	-	205009.00
Cash at Bank	72959.88	-	72959.88
	£672968.88	£-	£672968.88