

**THE JIMMY DIXON CHARITABLE TRUST**

**ACCOUNTS FOR THE YEAR ENDED**

**31 JULY 2021**

**Registered Charity Number: 1130915**

**Meyer Williams  
Chartered Accountants  
Stag House  
Old London Road  
Hertford  
SG13 7LA**

**THE JIMMY DIXON CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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## **THE JIMMY DIXON CHARITABLE TRUST**

### **KEY PERSONNEL AND ADVISORS**

<b>TRUSTEES</b>	D Pratt (Chairman) T Birch (Secretary) R Ferguson (Treasurer) N Wilkie K Williams R Holben C Wadd The Federation of London Youth Clubs
<b>CHARITY NUMBER</b>	1130915
<b>PRINCIPAL OFFICE</b>	3 Heath Drive Chemsford Essex CM2 9HA
<b>INVESTMENT ADVISORS</b>	Sarasin & Partners Juxon House 100 St Pauls Church Yard London EC4M 8BU
<b>BANKERS</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>ACCOUNTANTS</b>	Meyer Williams Chartered Accountants Stag House Old London Road Hertford SG13 7LA

**THE JIMMY DIXON CHARITABLE TRUST**  
**TRUSTEES' REPORT**  
**(For the purposes of section 45 of the Charities Act 1993)**

The Trustees have pleasure in presenting their Annual Report and Financial Statements of the charity for the year ended 31 July 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's declaration of trust, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

**CONSTITUTION AND OBJECTS**

The Jimmy Dixon Charitable Trust is an unincorporated trust, constituted under a declaration of trust deed dated 5th April 2006. The charity achieved charitable status on 3rd August 2009 and its registered charity number is 1130915.

The Trust Fund is held upon trust to apply the income (or such part or parts of the income) to educate boys and young men and girls and young women resident in England and Wales, through their leisure time activities so as to develop their physical, mental and spiritual moral and cultural capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved and in particular to support charitable and other bodies operating in the field of youth work provided that the Trustees shall also have the power in their absolute discretion to from time to time apply the whole or any part or parts of the capital of the Trust fund for such charitable purposes. The Trustees were particularly keen to develop projects that involve young people in the leadership and running of youth activities and in partnership with other charitable bodies the Trustees have continued to fund London wide projects to encourage young people to take an active part in the running of their club and to encourage and train Youth Leaders to support them in this endeavour.

**ORGANISATION**

The trustees who have served during the period and since the end of the period are as follows:

D Pratt - Chairman

T Birch - Secretary

R Ferguson – Treasurer

D Hatchard – Resigned 21<sup>st</sup> October 2020

N Wilkie

K Williams – Appointed 21<sup>st</sup> October 2020

R Holben – Appointed 21<sup>st</sup> October 2020

C Wadd – Appointed 20<sup>th</sup> October 2021

The Federation of London Youth Clubs – Ms R Watt – Wyness Representative

The statutory powers of appointing new and additional trustees to the Trust shall apply.

New Trustees will be provided with the Declaration of Trust, the Trust's most recent financial statements and the minutes of previous Trustees meetings. In addition, new Trustees will be asked to familiarise themselves on the duties and responsibilities of Trustees as provided in guidance notes issued by the Charity Commission.

**GRANT MAKING POLICY**

The Trust has established its grant making policy to achieve its objects for public benefit. The Trust considers applications for funding of charitable causes which are reviewed by the trustees and funds made available at the absolute discretion of the charity.

**INVESTMENT POWERS**

Under the trust deed the charity has the power to make any investments which the trustees shall in their absolute discretion think fit under the Trustees Act 2000.

**ACHIEVEMENT OF PERFORMANCE**

During the year to which these accounts relate the Trust paid a grant to London Youth of £50,000, of which £3,200 was for member youth clubs, and paid via London Youth for administrative reasons. £46,800 was granted in support of various London Youth projects: the development of young people working as a Youth Board, as well as London Youth Ambassadors and Advisors and creating the role of Alumni to draw on the expertise of young adults who had previously been members of the "Dare London" project; and The Jimmy Dixon Leadership Programme developed to help youth leaders acquire the skills to involve their young members to take an active part in the running of their club which provided 87 youth workers from 73 organisations training and network session places. The grant also allowed London Youth staff to provide 40 hours of one-to-one support to 34 different organisations. £3,200 was shared between four youth clubs to fund various youth-led projects within each of these organisations which involved 60 young people. The Trust continues to consider grant applications from a number of different organisations for assistance."

The charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and planning its future activities. In particular the Trustees consider how planned activities will contribute towards the aims and objectives that are set out above.

## **THE JIMMY DIXON CHARITABLE TRUST**

### **TRUSTEES' REPORT (Continued)**

#### **CORONAVIRUS**

At the date of this report, there is a level of uncertainty surrounding the impact of the Coronavirus pandemic and the consequences that it will have on the global economy. The trustees consider that the charity is financially robust and that its operations will not be adversely affected by the restrictions that are currently in place. The trustees continuously monitor the charity's investment portfolio and cost base for any significant movements and are well placed to take action if deemed necessary in protecting stakeholders interests should the period of uncertainty continue for longer than expected.

#### **FINANCIAL REVIEW**

In the year ended 31<sup>st</sup> July 2021 the charity had unrestricted net income and movement in funds for the year, after net gains on investments of £175,888 (2020: net expenditure and net losses of £27,739) which increased unrestricted funds held at the year end to £1,755,580 (2020: £1,579,692).

#### **INVESTMENT PERFORMANCE**

The charity has an investment portfolio at market value of £1,670,547 as at 31<sup>st</sup> July 2021, see note 5 to the accounts and has delegated investment management to Sarasin & Partners, its appointed advisors. Within the year the charity acquired new investment units at a cost of £100,000 and disposed of some investment units which created a net realised profit of £12,060. Additionally, there was an unrealised gain of £169,217 which resulted in an increase of capital value on investments to £1,670,547. During the year, investment income receivable decreased from £59,734 to £52,231.

#### **RESERVES**

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust at a level which enables the Trust to meet its management and administration costs and to be able to respond to approved applications for grants which arise from time to time.

#### **RISK MANAGEMENT**

The trustees are aware of the requirements under the Charities SORP to identify and mitigate major risks faced by the organisation. Accordingly the Trustees undertake an annual review of risk to which the charity is exposed. Action or tolerance is agreed and documented in the minutes. Actions are tracked through at the next subsequent meetings. Where appropriate, regarding specific risks, professional advice is sought. Trustees are content that this approach is pragmatic and proportionate.

#### **ASSETS AND OBLIGATIONS**

The net assets of the trust are available and adequate to fulfil its obligations.

#### **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

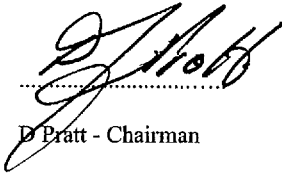
**THE JIMMY DIXON CHARITABLE TRUST**

**TRUSTEES' REPORT (Continued)**

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS - continued**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SIGNED ON BEHALF OF THE TRUSTEES**

A handwritten signature in black ink, appearing to read 'D Pratt', is written over a horizontal dotted line.

D Pratt - Chairman

Date: 23-02-2022

## THE JIMMY DIXON CHARITABLE TRUST

### INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the financial statements of The Jimmy Dixon Trust for the year ended 31 July 2021 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with the section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

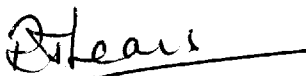
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Ralph Sears FCCA  
Meyer Williams  
Chartered Accountants  
Stag House,  
Old London Road,  
Hertford,  
Herts,  
SG13 7LA

Date: 4<sup>th</sup> MARCH 2022

**THE JIMMY DIXON CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2021**

	<u>Note</u>	Total Funds 31.7.2021 £	Total Funds 31.7.2020 £
<b>INCOME</b>			
Investment income	2	52,231	59,734
<b>Total Income</b>		<b>£52,231</b>	<b>£59,734</b>
<b>EXPENDITURE</b>			
Investment manager's fees		5,919	5,618
<b>Charitable Activities:</b>			
Cost of grant making	3	51,701	57,431
<b>Total Expenditure</b>		<b>£57,620</b>	<b>£63,049</b>
Net expenditure and net movement in funds for the year before gains and losses on investments		(5,389)	(3,315)
Net gains / (losses) on investments		181,277	(24,424)
<b>Net income / (expenditure) and movement in funds for the year</b>		<b>175,888</b>	<b>(27,739)</b>
Balances brought forward		1,579,692	1,607,431
<b>Balances carried forward as at 31 July 2021</b>		<b>£1,755,580</b>	<b>£1,579,692</b>

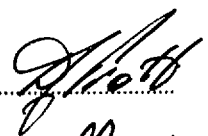
The total funds are all unrestricted and relate to continuing activities.

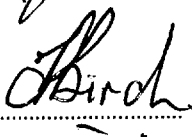


**THE JIMMY DIXON CHARITABLE TRUST**  
**(Charity number 1130915)**  
**BALANCE SHEET AS AT 31 JULY 2021**

		<u>31 July 2021</u>		<u>31 July 2020</u>	
	Notes	£	£	£	£
<b>TANGIBLE ASSETS:</b>					
Investments	5		1,670,547		1,489,579
<b>CURRENT ASSETS:</b>					
Debtors	6	12,255		14,648	
Cash at bank and in hand		74,478		76,965	
		<u>86,733</u>		<u>91,613</u>	
<b>CREDITORS:</b> Amounts falling due within one year	7	(1,700)		(1,500)	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS:</b>			85,033		90,113
			<u></u>		<u></u>
<b>TOTAL ASSETS LESS LIABILITIES:</b>			£1,755,580		£1,579,692
			<u></u>		<u></u>
<b>FUNDS:</b>					
Unrestricted Funds - General			£1,755,580		£1,579,692
			<u></u>		<u></u>

Approved by the Board of Trustees and authorised for issue on behalf of the Trustees:

D Pratt - Chairman ..... 

T Birch - Secretary ..... 

Date 23-02-2022

**THE JIMMY DIXON CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparation and assessment of going concern**

The Financial Statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Charity constitutes a public entity as defined by FRS102. The Trustees consider that there are no material uncertainties about the ability to continue as a going concern.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. There were no judgements which have had a significant effect on amounts recognised in the financial statements.

**Going concern**

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees have adopted the going concern basis for the preparation of the financial statements.

On the date of the financial statements approval, there is great uncertainty surrounding the impact of the Coronavirus pandemic and the consequences that this will have on the global economy. The trustees consider that the charity is financially robust and that its operations will not be adversely affected by the current level of restrictions in place. The trustees continuously monitor the charity's investment portfolio and cost base for any significant movements and are well placed to take action if deemed necessary in protecting stakeholders interest should the period of uncertainty continue for longer than expected.

**Expenditure Recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the Trust.

**THE JIMMY DIXON CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**1. ACCOUNTING POLICIES - continued**

**Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification of the dividend due has been received from our investment advisor.

**Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**Funds structure**

Funds held by the charity are unrestricted general funds. These are funds, which can be used in accordance with the charitable objectives at the discretion of the trustees.

**Charitable activities**

Costs of charitable activities comprise grants payable and governance costs.

**Allocation of governance costs**

Governance costs relating to charitable activities are apportioned based on the number of individual grant awards made. These costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent Examination fee.

**Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially measured at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions and, the attitude of investors to investment.

**Realised Gains and Losses**

All gains and -losses are taken to the Statement of Activity as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Activities.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk to changes in value.

# THE JIMMY DIXON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

### 1. ACCOUNTING POLICIES - continued

#### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised costs comprise debtors and cash at bank and in hand. Financial liabilities held at amortised costs comprise other creditors and accruals.

Investments held as part of an investment portfolio are held at fair value as at the Balance sheet date with gains and losses being recognised through income and expenditure.

As at the Balance sheet date the, the charity had financial assets held at fair value through income and expenditure of £1,670,547 (2020 £1,489,579).

### 2. INVESTMENT INCOME

	2021 £	2020 £
Income from listed investments:		
Global equities and common investment funds	52,210	59,660
Other interest receivable	21	74
	<u>£52,231</u>	<u>£59,734</u>

### 3. ANALYSIS OF CHARITABLE ACTIVITY

	2021 £	2020 £
The charity undertakes its charitable activities through grant making and awarded a grant in the year to the following institution:		
The Federation of London Youth Clubs:		
- Support for Youth involvement projects and Youth Clubs	50,000	51,071
High Trees Community Development Trust	-	800
Action on Disability	-	800
ECPAT UK	-	800
GT Scholars CIC	-	800
West Silvertown Foundation	-	800
XLP	-	800
	<u>£50,000</u>	<u>£55,871</u>

No grants were paid to individuals in the period

**THE JIMMY DIXON CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**3 ANALYSIS OF CHARITABLE ACTIVITY – continued**

**Funded from unrestricted reserves**

	<b>Grant funded Activity</b>	<b>Governance Costs</b>	<b>Support Costs</b>	<b>Total 2021</b>	<b>Total 2020</b>
Education	50,000	1,620	81	51,701	57,431
	<u>50,000</u>	<u>1,620</u>	<u>81</u>	<u>51,701</u>	<u>57,431</u>

Other support costs comprise of Bank charges only (2020 Support costs; Bank charges £60).

**4. GOVERNANCE COSTS**

	<b>2021 £</b>	<b>2020 £</b>
Independent examination:		
Current year Independent examination fee	1,620	1,260
Non Independent Examination fees	-	240
	<u>£1,620</u>	<u>£1,500</u>

**5 FIXED ASSET INVESTMENTS**

<b>Listed Investments</b>	<b>2021</b>	<b>2020</b>
Market value at 1 <sup>st</sup> August 2020	1,468,180	1,507,604
Additions in the year	100,000	-
Disposals in the year	(87,940)	(15,172)
Net movement gains/(losses)	169,217	(24,252)
Market value at 31 <sup>st</sup> July 2021	<u>1,649,457</u>	<u>1,468,180</u>
Cash held by investment managers for investment	21,090	21,399
	<u>1,670,547</u>	<u>1,489,579</u>
Cost of listed investments at 31 <sup>st</sup> July 2021	<u>£1,149,228</u>	<u>£1,137,595</u>

<b>Listed investments at market value comprise:</b>	<b>2021</b>	<b>2020</b>
Global Equities	668,949	562,000
Common Investment Funds	980,508	906,180
Cash held by Investment managers	21,090	21,399
	<u>£1,670,547</u>	<u>£1,489,579</u>

**THE JIMMY DIXON CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**6 DEBTORS**

	2021	2020
	£	£
Prepayments and accrued income	12,255	14,648
	<u>£12,255</u>	<u>£14,648</u>

**7 CREDITORS: Amounts falling due within one year**

	2021	2020
	£	£
Other creditors	80	-
Accruals	1,620	1,500
	<u>£1,700</u>	<u>£1,500</u>

**8 TRUSTEES REMUNERATION AND EXPENSES**

During the period no trustee received any remuneration or was reimbursed any expenses.

**9 RELATED PARTY TRANSACTIONS**

During the period the charity approved grants payable to The Federation of London Youth Clubs, a trustee to the charity amounting to £50,000 (2020: £51,071). As at 31<sup>st</sup> July 2021 £Nil (2020: £Nil) of the grants remained outstanding to be paid.

**10 STAFF COSTS**

The Trust does not have any employees.