

THE DIXON FOUNDATION

England & Wales · Charity number 1189898

Details

Status	Registered
Legal form	Charitable company
Company number	12572438
Registered	2020-06-11
Register	View on the Charity Commission register

Contact

Address	Oxygen House Grenadier Road Exeter EX1 3LH
Phone	01392440400
Email	thedixonfoundation@oxygenhouse.com
Website	www.thedixonfoundation.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO THE FURTHERANCE OF SUCH PURPOSES THAT ARE RECOGNISED AS EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES.

Activities: The Dixon Foundation was formed in 2020. It is a UK-based charity that nurtures positive change for the future of our planet. We offer funding to projects which make a demonstrable difference towards creating a more sustainable world. The Trustees also acquire land for conservation and to create natural capital for the benefit of the world. Further details at www.thedixonfoundation.org.uk

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,110,826	£398,167	£13,524,413	1
2023-12-31	£360,415	£399,353	-	-
2022-12-31	£4,031,821	£773,640	£12,238,743	0
2021-12-31	£7,965,995	£280,889	£9,106,524	0
2020-12-31	£6,250	£4,284	-	-

Trustees

Name	Role	Appointed
Mark James Dixon	Chair	2020-04-27
Amy Claire Whight		2023-10-19
David Williamson		2020-04-27
Elizabeth Anne Dixon		2020-04-27
Emily Katherine Dixon		2024-11-05
Matthew Gingell		2020-04-27
Michael Julian Jasper		2021-08-13

THE DIXON FOUNDATION

England & Wales - Charity number 1189898

Accounts

The Dixon Foundation

(Charity Commission No 1189898, Company No 12572438)

**Trustees' Annual Report and Financial Statements
for the year ended 31 December 2024**

The Dixon Foundation

Trustees' Annual Report and Financial statements for the year ended 31 December 2024

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The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2024

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

The Dixon Foundation exists to support bold, high-impact initiatives that enable people and nature to thrive together.

During 2024, the Foundation refined its thematic focus to sharpen its impact strategy. The updated focus areas are:

- **Water** – Scaling effective solutions for the protection and restoration of ocean habitats.
- **Circularity** – Driving systemic change toward a repair-and-reuse economy.
- **Land** – Enhancing land stewardship through improved access to nature and environmental education.

While these themes are distinct, the Foundation's approach remains grounded in the understanding that nature operates as an interconnected system. The Foundation is committed to tackling climate and biodiversity challenges in a holistic and equitable way.

To deliver on this mission, the Foundation pursues two core activities:

1. Providing grants and funding to transformative environmental projects.
2. Acquiring UK land for conservation and nature restoration.

The Trustees remain committed to a sustainable growth model, seeking to build a long-term income stream from strategic investments to enable multi-generational giving. In 2024, we deepened this work with the support of our investment advisors, ensuring we can expand our grant-making efforts for generations to come, reducing reliance on individual donors while maximising our long-term impact.

Funding provided

The charity has continued to provide grants and social impact (regenerative) funding to projects which address issues within the thematic areas of interest. The Trustees set challenges to address issues within the themes, verifying the potential for impact with subject matter experts. The Trustees review applications for funding and make grants at their discretion.

To further its objectives on Circularity and Water, the Foundation has provided Social Impact Loans to United Repair Service and the Sea Ranger Service. These innovative loans have margin rates linked to impact outcomes.

Further details on the themes, challenges and grants made are set out on the charity's website www.thedixonfoundation.org.

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Trustees' Annual Report for the year ended 31 December 2024

Acquiring land for Conservation

The following land was acquired by the Foundation for conservation in previous years:

Land	Location	Size (acres)	Key Conservation Focus
Leighon Estate	Dartmoor	578	Atlantic Rainforest Preservation and biodiversity
Higher Roadwater	Exmoor	285	Regenerative Agriculture practices and tree planting
Tay Estuary	Longforgen	524	Reed and Sediment Bed Conservation
Langa Farm	Dartmoor	77	Tree planting and biodiversity. Nature education.
Hound Tor*	Dartmoor	757	Preservation of public access
Total		2,221	

*The Trustees hold 50% beneficial ownership of 757 acres of Hound Tor, Dartmoor because of acquiring the Leighon Estate and Langa Farm. Hound Tor remains open to the public to enjoy, promoting activity in nature.

The Foundation's conservation service provider has issued the Trustees with a detailed account of the conservation activities that have been undertaken on each of the sites during 2024. The general theme has been that 2024 was a year of native tree planting and removal of invasive plant species.

Key milestones for the sites in 2024 include:

Leighon and Langa

- 22,688 trees incorporating 12 native species were planted across 79 acres at Leighon and in accordance with the Woodland Carbon Code.
- The estate has supported the introduction of pine martens into the local area by Devon Wildlife Trust, working alongside Exeter University.
- Conservation grazing of Devon Red cattle to promote habitat diversity has continued.
- A Wildfire Risk Assessment has been completed for the estate.
- A UKHab baseline survey was completed, to inform biodiversity schemes at the estate. This scheme will focus on enhancing the condition of the estate's temperate rainforest habitats.

Higher Roadwater

- 16,393 trees incorporating 18 native species were planted across 25 acres at Wood Advent farm in accordance with the Woodland Carbon Code.
- Phase 2 is being progressed which will see 48,864 trees planted in 2025.
- The transition to regenerative farming has continued including a no-plough approach to arable farming.

Tay Estuary

- A seagrass restoration plan has been developed with a leading academic as well as continued research by St Andrews University.
- The existing SSSI designation is likely to prohibit restoration plans.

The Trustees will continue to review the available funds but do not envisage any significant land acquisitions in 2025. This will allow the charity to invest in the conservation and tree planting activities on existing sites and ensure there is sufficient funding to cover their operation.

The Foundation has maintained two subsidiaries for the purpose of trading from the land bought for conservation. The profits generated from these subsidiaries will be gifted to the charity to further its purposes. The trade will include produce from regenerative farming and the creation and sale of Voluntary Carbon Credits and Biodiversity Net Gain Units as a by-product of the conservation activities on the land.

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2024

Public Benefit

As Trustees we have complied with our duty in S4 of the 2011 Charities Act to have due regard to guidance published by the Foundation Commission.

The Foundation furthers its charitable purposes for the public benefit through its grant making and other funding which aims to support charitable work in the advancement of:

- Environmental protection or improvement, including conservation and the promotion of sustainability.
- Education relating to environmental issues.

The public benefit delivered through the acquisition of land for conservation is significant and includes:

- Habitat protection, improvement and creation to help wildlife adapt to climate change.
- Carbon storage & sequestration to help mitigate climate change.
- Landscape connectivity for wildlife to thrive.
- Species reintroduction to reverse biodiversity loss.
- Ecotourism & environment engagement to promote sustainability and improve health and wellbeing.
- Improved productivity through regenerative agriculture.

Achievements and performance

Grant making and funding impact

In 2024, the Dixon Foundation's grant making activity totalled £77,000 to 7 projects (2023: £117,598 to 7 projects.) building on the funding and impact from 2022 and 2023, Continued support was provided to previous grant partners as well as new grant making in 2024 which has enabled the following summary outcomes to be reported by our grantees. Further details are available on the Foundation's website:

Project/Funded Partner	Summary Outcomes
Coral Maker	<ol style="list-style-type: none"> 1. Restoring Coral Reef 2. Influencing policy to make reef restoration easier
Aqoustics	<ol style="list-style-type: none"> 1. Ocean health research and collaborations using acoustic ocean research
Julies Bicycle	<ol style="list-style-type: none"> 1. Launching the Sustainable Materials and Waste Management Toolkit
Tiverton Wildlife Recovery	<ol style="list-style-type: none"> 1. increase in active and healthy wildlife on fields purchased, including beavers, otters, kingfishers, badgers, and a goshawk
Wasteaid	<ol style="list-style-type: none"> 1. e-repair pilot scheme proven in South Africa leading to the creation of "wastepreneur" programme
The Restart Project	<ol style="list-style-type: none"> 1. Activities and events to support the repair movement
More Trees BANES	<ol style="list-style-type: none"> 1. Expand the community tree growing initiative 2. Enable people from all walks of life to get involved in growing trees

The use of funds and outcome reports from grantees are verified as part of our grant monitoring process undertaken by the charity's Grants Coordinator.

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2024

Impact Beyond Finance

The challenges set by the Foundation have generated impact above and beyond that generated from grant making. This impact has been observed and summarised as follows:

1. **Collaborating with Other Funders** – The Dixon Foundation has forged strong and trusting partnerships with several funders in order to fund impact projects swiftly and with more ease together, reducing administrative burdens for both funders and impact partners and building greater financial resilience.
2. **Resource and Skill Provision** – Support to our partners has extended beyond funding. The Dixon Foundation have also helped make valuable connections and have provided fundraising, communications and impact measurement advice where needed.
3. **Unlocking other philanthropic finance** – The Dixon Foundation responds rapidly to partner requests to funding which is able to unlock philanthropic finance from other sources, and has supported partners to use promised funds from The Dixon Foundation as a match funding offer to attract others to the table to secure greater diversification of funds in a less stable economy.

The Trustees are pleased with the achievements in 2024 and believe they are well placed to run an innovative and impactful funding programme as well as expanding land acquisitions for conservation.

Financial review

The consolidated statement of financial activities shows net income for the year of £1,058,660 (2023: £227,010), reflecting income of £1,110,826 (2023: £360,415) (including gift aid), charitable expenditure of £398,167 (2023: £399,353) and gains on investments of £346,001 (2023: £265,948).

Total funds of the group at the year end were £13,524,413. Of this, £8,232,634 were held as fixed assets. This leaves £5,291,779 of free reserves.

The Foundation does not seek to raise funds from the public and its administrative expenses are kept to a minimum. The Trustees receive neither salary nor expenses.

The Foundation operates a policy of perpetual giving whereby grantees are asked to repay grants from the Dixon Foundation if they generate sufficient income from the project being supported. This reduces the risk of private benefit but also funding returned to be re-granted to ensure the charity's funds are as impactful as possible.

Post balance sheet events

After the year end, the charity offered one social investment, totalling £300,000 of equity to Team Repair with the aim of accelerating a repair culture in schools. The offer included an innovative management equity incentive if certain impact KPIs were achieved. However, the investment did not proceed as Team Repair were able to source alternative funding from other investors.

At the end of 2024 the Trustees approved a budget to explore a potential programme at the intersection of reading and nature for children. The working title for this programme is Rainforest Readers.

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2024

Reserves Policy

It is the policy of the charity to maintain the level of its funds, which are unrestricted, at a level sufficient to cover its anticipated grant making activity and costs for the ensuing 12 months. For 2025 this is £250,000.

The charity has designated funds which have been put aside for further conservation activities. For 2025 this is £160,000.

The free reserves are in excess of the reserves policy and designated funds by £4,881,779. This balance is budgeted to be used to create longer term endowment with the intention to build reserves to sustain future grant making activity, any surplus funds in working capital will be invested.

Investment Policy

The Trustees' policy is to invest surplus funds above annual grant making and land conservation activities to generate income for its ongoing grants and charitable expenditure. The trustees have retained Cazenove Capital as professional investment managers to advise them on their investments and to ensure they have a diversified portfolio. The Trustees have instructed Cazenove Capital to invest in a sustainability fund to ensure the impact of their investments is aligned with the ethos and environmental objectives of the charity.

In consultation with the charity's principal donors and Cazenove Capital, the Trustees have agreed to adopt a 'long term' investment and giving strategy. The aim is to generate sufficient income from the charity's investments to be able to provide grants and support projects over multiple generations. In doing so it will allow the charity to create impact and deliver its charitable objectives over a longer period but more importantly enable multi year support to projects that are enabling systemic change over many years.

This strategy will involve:

1. Creating an endowment of circa £10m of equity investments in a sustainable linked fund managed by the charity's investment advisors. The aim is to generate a good annual return to provide for annual grant giving.
2. Providing blended social impact and investment finance of circa £5m alongside grants to enable funds to be returned in the future for further project support and grant making.
3. Generating income from the charity's conservation land as a result of the conservation activities.

Risk Management

The Trustees consider the charity's key exposures to risks and uncertainties and its response to be as follows.

Uncertainty in natural capital markets

The Trustees acknowledge that the voluntary carbon credit and biodiversity net gain unit markets are nascent and might not generate forecast revenue.

This risk is managed using third party expert service providers and seeking grants for tree planting and other land stewardship. The sale of this natural capital is also secondary to the principle aim of conservation of the land acquired.

Climate change risk

The Trustees assess climate change risk on a continuous basis across, the challenges set, the grant applications received, and the land acquired for conservation which will help mitigate the effects of and adapt to climate change.

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Trustees' Annual Report for the year ended 31 December 2024

Investment Risk

The Trustees acknowledge that investment in equity funds carries a risk that the investment could go down. They also acknowledge the volatility in the markets during the year. This risk is managed through professional investment managers.

Land Price Risk

The Trustees acknowledge that the purchase of land carries a capital and liquidity risk. The Trustees manage this risk by assessing land for conservation as a long-term appreciating asset that delivers significant programme related benefits. Land valuation risks at acquisition have been mitigated through third party professional advice.

Operational risks

The principal risk to the Company's operations are:

- a) Fraudulent grant applications/payments paid in error. This risk is managed through strong grant evaluation, due diligence and financial control processes.
- b) Health and Safety incidents on the land purchased for conservation. This risk is managed through the appointment of professional and competent managers of the land.

Plans for future periods

Based on donations received in 2024 the Trustees future plans are to:

1. Provide grants and other forms of funding to projects that meet challenges set by Trustees.
2. Invest in additional tree planting on the land the Foundation has acquired.
3. Consider how other forms of investment and funding could be aligned with the charitable objectives.
4. Assess the viability of a new potential programme, Rainforest Readers.

Structure, governance and management

The Foundation is constituted as a company limited by guarantee and is therefore governed by Articles of Association. The Trustees of the Foundation are also the Directors for the purposes of Company Law. Eligibility for membership of the Foundation and membership of the Board of Trustees is governed by the Articles of Association.

New Trustees are appointed from time to time by a resolution of the Members. The skills and experience of existing and proposed Trustees is considered before any such appointment. There was one new Trustee appointed in 2024, Emily Dixon.

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2024

Reference and Administrative Details

Registered charity name	The Dixon Foundation Charity No. 1189898 Company No. 12572438
Principal office address	Oxygen House Grenadier Road Exeter Business Park Exeter EX1 3LH
Trustees	Dr Mark James Dixon Dr Elizabeth Anne Dixon Matthew Owen Gingell David Barclay Williamson Michael Julian Jasper Amy Claire Whight Emily Dixon (appointed 5 November 2024)
Bankers	Lloyds Bank plc 234 High Street Exeter EX4 3NL
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Investment advisors	Cazenove Capital 10 Victoria Street Bristol BS1 6BN
Auditor	PKF Francis Clark Statutory Auditor Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2024

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' 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 financial 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 these financial statements, the trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees' annual report was approved on 18 September 2025 and signed on behalf of the board of trustees by:

Signed by:

5785202408D742A
Matthew Owen Gingell
Trustee

The Dixon Foundation

Independent Auditor's Report to the Members of The Dixon Foundation for the year ended 31 December 2024

Opinion

We have audited the financial statements of The Dixon Foundation (the 'Charity') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and Parent Balance Sheet, Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Dixon Foundation

Independent Auditor's Report to the Members of The Dixon Foundation for the year ended 31 December 2024

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity. The key laws and regulations we identified were Charities Act and regulations in relation to data protection (GDPR). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue operating and the risk of material misstatement to the accounts.

The Dixon Foundation

Independent Auditor's Report to the Members of The Dixon Foundation for the year ended 31 December 2024

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Reviewing filings and communication with the Charity Commission.
- Reviewing legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewing Trustee meeting minutes.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

999771DCB5C24BA...

Neil Hitchings (Senior Statutory Auditor)
PKF Francis Clark
Chartered Accountants & Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date: 18 September 2025

The Dixon Foundation

Consolidated Statement of Financial Activities (including the Income and Expenditure Account) for the year ended 31 December 2024

	Note	Unrestricted funds £	2024 Total funds £	Unrestricted funds £	2023 Total funds £
Income and endowments from:					
Donations and legacies	3	1,016,029	1,016,029	262,906	262,906
Charitable Activities	4	11,012	11,012	12,012	12,012
Investments	5	83,785	83,785	85,497	85,497
Total income		1,110,826	1,110,826	360,415	360,415
Expenditure on:					
Charitable activities	6	398,167	398,167	399,353	399,353
Total expenditure		398,167	398,167	399,353	399,353
Gains/(losses) on investments	13	346,001	346,001	265,948	265,948
Net income and net movements in funds		1,058,660	1,058,660	227,010	227,010
Reconciliation of funds:	17				
Total funds brought forward		12,465,753	12,465,753	12,238,743	12,238,743
Total funds carried forward		13,524,413	13,524,413	12,465,753	12,465,753

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Dixon Foundation

Consolidated and Parent Balance Sheet at 31 December 2024 Company number 12572438

		2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
	Note				
Fixed assets					
Intangible assets	11	7,180	7,180	10,769	10,769
Tangible fixed assets	12	8,232,634	8,009,815	8,082,030	8,060,267
Investments	13	4,246,427	4,246,429	3,616,291	3,616,293
		<u>12,486,241</u>	<u>12,263,424</u>	11,709,090	11,687,329
Current assets					
Debtors	14	107,113	677,117	37,230	531,173
Cash at bank and in hand		1,278,679	989,159	993,773	582,219
		<u>1,385,792</u>	<u>1,666,276</u>	1,031,003	1,113,392
Creditors: amounts falling due within one year	15	<u>(347,620)</u>	<u>(12,687)</u>	(274,340)	(37,571)
Net current assets		1,038,172	1,653,589	756,663	1,075,821
Creditors: amounts falling due after more than one year	16	<u>-</u>	<u>-</u>	-	-
Net assets		<u>13,524,413</u>	<u>13,917,013</u>	12,465,753	12,763,150
Funds of the charity	18				
Unrestricted funds		<u>13,524,413</u>	<u>13,917,013</u>	12,465,753	12,763,150
Total charity funds		<u>13,524,413</u>	<u>13,917,013</u>	12,465,753	12,763,150

The charity has taken advantage of the exemption contained within S.408 of the Companies Act not to present its own Income and Expenditure Account. The net income for the parent charity for the year ended 31 December 2024 was £1,153,863 (2023: £259,011).

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 relating to small companies.

18 September 2025

These financial statements were approved by the members of the Board on _____ and are signed on their behalf by:

Signed by:

Matthew Gingell

5785202408D742A...

Matthew Owen Gingell
Trustee

The Dixon Foundation

Consolidated Statement of Cash Flows for the year ended 31 December 2024

	Year Ended 31 December 2024 £	Year Ended 31 December 2023 £
Net movement in funds:		
Net income for the period	1,058,660	227,010
Adjustments for:		
Depreciation charges	61,389	50,757
Amortisation charges	3,589	3,589
(Gains)/losses on investments	(346,001)	(265,948)
Non-cash donations (shares)	(834,854)	(130,001)
Income from investments	(17,632)	(85,497)
Loss/(profit) on the sale of fixed assets	(551)	
Working capital adjustments:		
(Increase)/Decrease in debtors	(69,883)	274,310
Increase/(Decrease) in creditors	73,280	(38,704)
Net cash provided by/(used in) operating activities	(72,003)	35,516
Cash flows from investing activities:		
Dividends, interest and rents from investments	17,632	85,497
Proceeds from the sale of property, plant and equipment	4,164	
Purchase of tangible fixed assets	(215,606)	(125,003)
Purchase of intangible assets	-	-
Proceeds from sale of investments	886,639	436,203
Purchase of investments	(335,920)	(1,452,862)
Net cash flows provided by/(used in) investing activities	356,909	(1,056,165)
Change in cash and cash equivalents in the reporting period	284,906	(1,020,649)
Cash and cash equivalents brought forward	993,773	2,014,422
Cash and cash equivalents carried forward	1,278,679	993,773

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated as a company limited by guarantee. Members guarantee on winding up is limited to £2. The address of the principle office is Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH.

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement because it is a small charity.

The charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

The accounts are prepared in Sterling, which is the functional currency.

The accounts have been prepared under the historical cost convention except for investments which are held at market value.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2024.

A subsidiary is an entity controlled by the charity. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

No separate SOFA has been presented for the Charity alone as permitted by S.408 of the Companies Act 2006.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

Under section 505 ICTA 1988 the charity is exempt from certain taxes. Full account is taken of gift aid on qualifying donations.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2024

2. Accounting policies (continued)

Fund accounting

Unrestricted fund

The unrestricted fund comprises those funds which the Trustees are free to use in accordance with the charitable objects.

Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Resources expended include attributable VAT which cannot be recovered.

Charitable activities

Costs of charitable activities are shown in note 6, and apportionment of support costs are shown in note 7.

Grants payable for the furtherance of charity objectives

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Intangible assets

Basic Payment Scheme (BPS) Entitlements have been capitalised under the cost model and are stated at historical cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. A full year is charged in the year of acquisition.

Amortisation is provided on the following basis:

BPS Entitlements	-	20% Straight line
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Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. A full year is charged in the year of acquisition.

Depreciation is provided on the following basis:

Freehold Property	-	2% Straight line
Plant and Machinery	-	25% Straight line

No depreciation is provided on freehold land or woodland creation on the basis that the residual value will be in excess of cost.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2024

2. Accounting policies (continued)

Fixed asset investments

Investments are stated at market value (quoted prices) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Fixed asset investments qualifying as basic financial instruments are measured at fair value through income and expenditure.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2024

3. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations (including gift aid)	144,840	144,840	102,360	102,360
Gift aid	36,335	36,335	30,545	30,545
Donated Shares	834,854	834,854	130,001	130,001
	<u>1,016,029</u>	<u>1,016,029</u>	<u>262,906</u>	<u>262,906</u>

All income received was unrestricted in both the current year and comparative period.

4. Income from charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants	<u>11,012</u>	<u>11,012</u>	<u>12,012</u>	<u>12,012</u>

5. Investment income

	Unrestricted Funds £	Total funds 2024 £	Unrestricted Funds £	Total funds 2023 £
Rent	69,704	69,704	59,157	59,157
Wayleave	140	140	138	138
Dividends	5,488	5,488	4,409	4,409
Interest	8,453	8,453	21,793	21,793
	<u>83,785</u>	<u>83,785</u>	<u>85,497</u>	<u>85,497</u>

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2024

6. Expenditure on charitable activities

	Note	Making grants £	Conservation £	Total expenditure 2024 £	Total expenditure 2023 £
Grants payable	8	77,000	-	77,000	117,598
Repairs and maintenance		-	14,408	14,408	23,434
Staff costs		2,500	-	2,500	
Amortisation	11		3,589	3,589	3,589
Depreciation	12	-	61,389	61,389	50,757
Profit on disposal of fixed assets		-	(551)	(551)	
Rates		-	1,569	1,569	8,974
Consultancy		-	105,720	105,720	29,299
Support costs	7	77,233	55,310	132,543	165,702
		<u>156,733</u>	<u>241,434</u>	<u>398,167</u>	<u>399,353</u>

7. Analysis of support costs

	Basis of allocation £	Making Grants £	Conservation £	Total expenditure 2024 £	Total expenditure 2023 £
Marketing	<i>Apportioned</i>	577	101	678	14,964
Legal and professional	<i>Direct</i>	-	18,057	18,057	32,786
Subscriptions	<i>Apportioned</i>	533	-	533	3,333
Accountancy	<i>Direct</i>	1,650	-	1,650	1,800
Audit fee	<i>Direct</i>	8,109	-	8,109	8,850
Service charge	<i>Direct</i>	52,970	-	52,970	82,609
Insurance	<i>Direct</i>	3,020	9,094	12,114	12,378
Travel & subsistence	<i>Direct</i>	490	460	950	1,307
Sundries	<i>Apportioned</i>	-	27,463	27,463	766
Bank fees	<i>Direct</i>	9,884	135	10,019	6,909
		<u>77,233</u>	<u>55,310</u>	<u>132,543</u>	<u>165,702</u>

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2024

8. Grants payable

Organisation	2024	2023
	£	£
Aqoustics	10,000	-
The Restart Project	10,000	-
More Trees BANES	5,000	-
Wild Tiverton CIC	15,000	-
Ocean Conservation Trust	-	50,000
Re-Action Collective	15,000	10,000
Devon Wildlife Trust	-	4,023
Coral Maker	12,000	12,000
The Kelp Conservation Initiative CIC	-	10,000
Waste Aid	-	25,000
Julie's Bicycle	10,000	6,575
Total	77,000	117,598

The Viridor Credits Environmental Company grant was to enable funds to be paid from The Landfill Communities Fund, administered by Viridor Credits, to the Devon Wildlife Trust.

9. Staff costs

The charity had 1 employee during the year.

10. Trustee remuneration and expenses

No trustees received any remuneration in the year.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2024

11. Intangible assets

Group and Charity	Total £
Cost	
Brought forward	17,947
Additions	-
	<hr/>
Carried forward	17,947
	<hr/> <hr/>
Amortisation	
Brought forward	7,178
Charge	3,589
	<hr/>
Carried forward	10,767
	<hr/> <hr/>
Net book value	
	<hr/>
Carried forward	7,180
	<hr/> <hr/>
Brought forward	10,769
	<hr/> <hr/>

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2024

12. Tangible fixed assets

Group	Land and Buildings £	Plant and Machinery £	Woodland Creation £	Total £
Cost				
Brought forward	8,153,139	25,086	-	8,178,225
Additions	(3,046)	135,315	83,337	215,606
Disposals	-	(4,164)	-	(4,164)
Carried forward	8,150,093	156,237	83,337	8,389,667
Depreciation				
Brought forward	92,872	3,323	-	96,195
Charge for the year	47,406	13,983	-	61,389
Eliminated on disposal	-	(551)	-	(551)
Carried forward	140,278	16,755	-	157,033
Net book value				
Carried forward	8,009,815	139,482	83,337	8,232,634
Brought forward	8,060,267	21,763	-	8,082,030
Charity				
Cost				
Brought forward	8,153,139	-	-	8,153,139
Additions	(3,046)	-	-	(3,046)
Carried forward	8,150,093	-	-	8,150,093
Depreciation				
Brought forward	92,872	-	-	92,872
Charge for the year	47,406	-	-	47,406
Carried forward	140,278	-	-	140,278
Net book value				
Carried forward	8,009,815	-	-	8,009,815
Brought forward	8,060,267	-	-	8,060,267

The negative additions are due to £3,151 of contributions made by third parties (who are benefitting from work performed on the land) toward an asset capitalised in the prior year.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2024

13. Investments

Group		Listed investments £	Social investment £	Total £
Market value brought forward		3,566,291	50,000	3,616,291
Donated shares		834,854	-	834,854
Additions at cost		135,920	200,000	335,920
Disposal proceeds		(886,639)	-	(886,639)
Net gain/(loss) on revaluation		346,001	-	346,001
		<u>3,996,427</u>	<u>250,000</u>	<u>4,246,427</u>
Market value carried forward		<u>3,996,427</u>	<u>250,000</u>	<u>4,246,427</u>

Charity	Investments in subsidiaries £	Listed investments £	Social investment £	Total £
Market value brought forward	2	3,566,291	50,000	3,616,293
Donated shares	-	834,854	-	834,854
Additions at cost	-	135,920	200,000	335,920
Disposal proceeds	-	(886,639)	-	(886,639)
Net gain/(loss) on revaluation	-	346,001	-	346,001
		<u>3,996,427</u>	<u>250,000</u>	<u>4,246,429</u>
Market value carried forward	2	<u>3,996,427</u>	<u>250,000</u>	<u>4,246,429</u>

Subsidiaries

The following were subsidiary undertakings of the charity:

Names	Company number	Included in consolidation	Holding
Watchet Restoration Limited	13799161	Yes	100%
Leighon Restoration Limited	13793432	Yes	100%

Both subsidiaries are incorporated in the United Kingdom and the registered addresses are the same as the charity. The principal activity of both subsidiaries is to work with the charity to protect, improve and maintain land under its ownership. The long-term strategic plans for the land include the sequestration of carbon through growth of natural capital, providing space for nature, and delivering positive environmental and social impacts through sensitive environmental restoration and sustainable development.

Names	Income £	Expenditure £	(Loss) for the year £	Net (liabilities) £
Watchet Restoration Limited	-	39,442	(39,442)	(110,956)
Leighon Restoration Limited	80,753	136,514	(55,761)	(281,642)

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2024

14. Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	9,643	-	9,643	
Prepayments	13,142	11,640	9,458	10,536
Other debtors	84,328	25,590	40,520	39,781
Amounts due from subsidiary	-	-	617,496	480,856
	<u>107,113</u>	<u>37,230</u>	<u>677,117</u>	<u>531,173</u>

15. Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade Creditors	10,544	25,706	184	20,498
Accruals	337,076	243,634	12,503	12,073
Grants payable	-	5,000	-	5,000
	<u>347,620</u>	<u>274,340</u>	<u>12,687</u>	<u>37,571</u>

16. Creditors: amounts falling due after more than one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Grants payable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

17. Analysis of charitable funds

2024 Unrestricted funds

	Brought forward £	Income £	Expenditure £	Gains & Losses £	Carried forward £
General funds	<u>12,465,753</u>	<u>1,110,826</u>	<u>(398,167)</u>	<u>346,001</u>	<u>13,524,413</u>

2023 Unrestricted funds

	Brought forward £	Income £	Expenditure £	Gains & Losses £	Carried forward £
General funds	<u>12,238,743</u>	<u>360,415</u>	<u>(399,353)</u>	<u>265,948</u>	<u>12,465,753</u>

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2024

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fixed assets	12,486,241	12,486,241	11,709,090	11,709,090
Current assets	1,385,792	1,385,792	1,031,003	1,031,003
Creditors less than one year	(347,620)	(347,620)	(274,340)	(274,340)
Creditors more than one year	-	-	-	-
Net assets	13,524,413	13,524,413	12,465,753	12,465,753

19. Analysis of changes in net funds/(debt)

2024

	Brought forward £	Cashflows £	Carried forward £
Cash and cash equivalents	993,773	284,906	1,278,679

2023

	Brought forward £	Cashflows £	Carried forward £
Cash and cash equivalents	2,014,422	(1,020,649)	993,773

20. Related party transactions

The aggregate donations from related parties received during the period were £979,694 (2023: £262,905) (including gift aid reclaimed).

Emma Gingell is the wife of Matthew Gingell who is a trustee of the charity. Emma is employed by the charity and was paid £2,500 in the year.

Dr Mark Dixon is a director of Oxygen House Limited. During the year £52,970 (2023: £82,609) was paid to Oxygen House Limited as part of a service agreement. At the year end the Dixon Foundation owed Oxygen House Limited £9,643 (2023: £12,278). The service charge fee from Oxygen House Limited provided financial, accounting, IT, grant management and other back-office services to the charity. The fee is being benchmarked in 2025.

Dr Mark Dixon and David Williamson are directors of Oxygen Conservation Limited. Watchet Restoration Limited and Leighon Restoration Limited also accrued £78,136 and £234,821 respectively (2023: £51,995 and £166,029) for land management and consultancy fees provided by Oxygen Conservation Limited for the current and previous years. These accrued costs are unpaid at year end.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2024

21. Capital commitments and post balance sheet events

As at the year end the charity had no capital commitments.

THE DIXON FOUNDATION

England & Wales - Charity number 1189898

Accounts

The Dixon Foundation
(Charity Commission No 1189898, Company No 12572438)

**Trustees' Annual Report and Financial Statements
for the year ended 31 December 2023**

The Dixon Foundation

Trustees' Annual Report and Financial statements for the year ended 31 December 2023

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The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2023

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

The objectives of the charity, as set out in the Memorandum and Articles of Association, are to further such charitable purposes recognised under the law of England and Wales.

The Dixon Foundation is a UK-based charity that uses its funds to support bold initiatives that help people and our natural world flourish together. It focuses on four thematic areas:

- Restoring Nature
- Furthering Environment Education
- Scaling Sustainability
- Promoting Activity in Nature

The themes look across the Ocean/Marine environment as well as land-based sustainability initiatives. A combined strategy acknowledges the importance of the interconnected systems and processes at play in the natural world and the importance of water to all life.

The Dixon Foundation undertakes two key activities to drive impact in these themes: 1) the provision of grant and other funding to impactful projects and 2) the acquisition of land in the UK for conservation.

The Trustees continue to progress a sustainable growth model aimed at creating income from investments that will enable it to further its charitable activities over multiple generations. This has involved further investments using the charity's investment advisors to create income for grant giving. In doing so, the Trustees believe that they will be able to support more projects over a longer time, without being so dependent on individual donors to support its work.

Funding

The charity offers grants and social impact (regenerative) loans to projects which address issues within the thematic areas of interest and divided between land and ocean environments. The Trustees set challenges to address issues within the themes, verifying the potential for impact with subject matter experts. The Trustees review applications for funding and make grants at their discretion.

Due to their momentum and impact in 2023, the Trustees have decided to continue with two of the same challenges set in 2023, in the current year for applications in 2024:

1. **Land-based challenge: How can we revive and embed a culture of repair and reuse?** Many common household items are thrown away before any attempts to fix them, driving higher consumption rates and a higher demand for raw materials than our planet can generate sustainably. Repairs are often more expensive and complicated than buying new, and the modern mindset has been taught that purchasing new things raises our social status. How can we end that mentality and make repairs easier, cheaper and more accessible?
2. **Ocean-based challenge: How can we hack existing marine regulations to accelerate ocean conservation and restoration?** Ocean conservation is not progressing fast enough, and policy changes to protect marine ecosystems are implemented at snail pace. Our actions have pushed species to the brink and impacted every ocean habitat - many are at risk of disappearing fully if we don't act now to protect what's left and undo damage we have caused as quickly as possible. We want to figure out how to hack existing marine regulations to speed up innovative conservation efforts that end harmful marine practices and restore critical habitats that support people, climate and biodiversity.

Further details on the themes, challenges and grant making process are set out on the charity's website www.thedixonfoundation.org.

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2023

Acquiring land for Conservation

The following land was acquired by the Charity for conservation in previous years:

Land	Location	Size (acres)	Key Conservation Focus
Leighon Estate	Dartmoor	578	Atlantic Rainforest Preservation and biodiversity
Higher Roadwater	Exmoor	285	Regenerative Agriculture practices and tree planting
Tay Estuary	Longforgen	524	Reed and Sediment Bed Conservation
Langa Farm	Dartmoor	77	Tree planting and biodiversity. Nature education.
Hound Tor*	Dartmoor	757	Preservation of public access
Total		2,221	

*The Trustees hold 50% beneficial ownership of 757 acres of Hound Tor, Dartmoor because of acquiring the Leighon Estate and Langa Farm. Hound Tor remains open to the public to enjoy, promoting activity in nature.

The conservation land portfolio was valued at the end of 2023 on a Red Book basis. Since acquisition the financial value has increased on the Tay Estuary site but decreased across the other sites in line with market trends. However, the Red Book analysis does not consider the value of natural capital. The land portfolio is held at cost in the financial statements due to it being an asset held for charitable purposes.

The Charity's conservation service provider has issued the Trustees with a detailed account of the conservation activities that have been undertaken on each of the sites during 2023. The general theme has been that 2023 has been a transition and planning year with further conservation surveys and submission of plans for tree planting. In addition, specific targets for 2024 and beyond have been set to improve ecosystems, biodiversity, soil and water quality, as well as a range of social-economic indicators.

Key milestones for the sites in 2023 include:

Leighon and Langa

- Protection and restoration of the site's unique Atlantic Rainforest continues.
- A woodland planting plan has been submitted to the Forestry Commission and registered under the Woodland Carbon Code. The aim is to plant 22,700 native trees and restore 15.5ha of forest through natural regeneration.
- A new Countryside Stewardship agreement has been signed to create a mosaic of wetland habitats with the aim of increasing the water quality and biodiversity.
- Numerous volunteers have undertaken conservation activities at the site during the year.
- The University of Portsmouth undertook a fungi study on different field types.

Higher Roadwater

- A woodland planting plan has been submitted to the Forestry Commission and registered under the Woodland Carbon Code
- An application has been submitted to the Farming in Protected Landscapes scheme for a food forest and orchard.

Tay Estuary

- Surveys were undertaken to determine the feasibility of a seagrass restoration project and plans for a restoration trial developed.
- The site is already within an SSSI designation.

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2023

During 2023 the Trustees reviewed their conservation strategy which involves outsourcing the identification of sites, as well as management and delivery of the conservation and land use strategy. They agreed to continue this strategy as it allows the charity to deliver impact quickly and expertly, without having to recruit and manage a conservation team.

The Trustees will continue to review the available funds but do not envisage any significant land acquisitions in 2024. This will allow the charity to invest in the conservation and tree planting activities on existing sites and ensure there is sufficient funding to cover their operation.

In 2024 the Trustees will undertake a review to establish whether there are opportunities to acquire small areas of land for communities to manage in order to create 'nature corridors'. The aim would be to increase environmental education, community engagement and increase opportunities for nature to thrive by increasing habitat connectivity.

The Charity has maintained two subsidiaries for the purpose of trading from the land bought for conservation. The profits generated from these subsidiaries will be gifted to the charity to further its purposes. The trade will include produce from regenerative farming and the creation and sale of Voluntary Carbon Credits and Biodiversity Net Gain Units as a by-product of the conservation activities on the land.

Public Benefit

As Trustees we have complied with our duty in S4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The charity furthers its charitable purposes for the public benefit through its grant making and other funding which aims to support charitable work in the advancement of:

- Environmental protection or improvement, including conservation and the promotion of sustainability.
- Education relating to environmental issues.

The public benefit delivered through the acquisition of land for conservation is significant and includes:

- Habitat Protection, Improvement and Creation to help wildlife adapt to climate change
- Carbon Storage & Sequestration to help mitigate climate change
- Landscape Connectivity for wildlife to thrive
- Species Reintroduction to reverse biodiversity loss
- Ecotourism & Environment Engagement to promote sustainability and improve health and wellbeing
- Improved Productivity through regenerative agriculture

Achievements and performance

Grant making and funding impact

In 2023, the Dixon Foundation's grant making activity totalled £117,598 to 7 projects (2022: £188,095 to 15 projects) building on the funding and impact from 2022, continued support to previous grant partners as well as new grantmaking in 2023 has enabled the following summary outcomes to be reported by our grantees (further details are available on the Foundation's website and Instagram page):

- 5 new commercial growers and 23 new community growers trained through a Seed Sovereignty programme.
- 194 Hectares seagrass protected and 8 hectares restored, with over 9700 people engaged with seagrass restoration across Falmouth, Torbay, and Poole, UK.

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2023

- 1 Waste Management Toolkit created for UK outdoor events.
- 2,000 tree saplings grown and planted in across 3 different locations in Bath and North East Somerset (Whiteway Green, Axbridge Road, and Green Heart Farm).
- A project to re-fence Rackenford Moors in Devon is almost complete, which will enable restoration of its important Culm grassland habitat.
- Supported a clothes repair network become a global movement of repairing and reusing clothing and sports equipment.
- A Repair programme was completed by 10 active repairers in Diepsloot, South Africa, to help them scale up e-waste recovery and avoid leakage of toxic chemicals into the atmosphere and groundwater.

These outcome reports from grantees are verified as part of our grant monitoring process undertaken by the charity's Grants Coordinator.

Impact Beyond Finance

The challenges set by the Foundation have generated impact above and beyond that generated from grant making. This impact has been observed and summarised as follows:

1. **Knowledge Sharing** – By collaborating with experts to create the challenges we set, The Dixon Foundation are constantly learning, and have regularly been sharing this knowledge with others in our network, via meetings, interviews, and featuring on panel discussions.
2. **Resource and Skill Provision** – Support to our partners has extended beyond funding. The Dixon Foundation have also helped make valuable connections and have provided fundraising, comms and impact measurement advice where needed.
3. **Unlocking other philanthropic finance** – setting the challenges has allowed The Dixon Foundation to connect projects to other funders and create opportunities for match funding. In doing so we have leveraged further finance for impact.

The Trustees are pleased with the achievements in 2023 and believe they are well placed to run an innovative and impactful funding programme as well as expanding land acquisitions for conservation.

Financial review

The statement of financial activities shows net income for the year of £227,010 (2022: £3,312,219), reflecting income of £360,415 (2022: £4,031,821) (including gift aid), charitable expenditure of £399,353 (2022: £773,640) and gains on investments of £265,948 (2022: losses £125,962).

Total funds of the group at the year end were £12,465,753. Of this, £8,092,799 were held as tangible and intangible fixed assets, and £350,000 was held as designated funds. This leaves £4,022,954 of free reserves.

The charity does not seek to raise funds from the public and its administrative expenses are kept to a minimum. The Trustees do not receive a salary.

The charity operates a policy of perpetual giving whereby grantees are asked to repay grants from the Dixon Foundation if they generate sufficient income from the project being supported. This reduces the risk of private benefit but also funding returned to be regranted to ensure the charity's funds are as impactful as possible.

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2023

Post balance sheet events

After the year end, the charity offered two social investment loans, totalling £200,000 (£100,000 to Sea Ranger Service UK Ltd and £100,000 to United Repair Centre London Ltd).

The loan to Sea Ranger Service will provide training and employment to young people as Sea Rangers to commence a maritime career which involves the management and restoration of ocean biodiversity for government agencies.

The loan to United Repair will help provide a solution against textile waste and unemployment. Its vision is to lead a transformative shift in the global clothing industry, fostering a sustainable and socially empowering sector. Where repairing garments is not only ethical but also a standard practice, contributing to a repaired, responsible world.

Reserves Policy

It is the policy of the charity to maintain the level of its funds, which are unrestricted, at a level sufficient to cover its anticipated grant making activity and costs for the ensuing 12 months. For 2024 this is £250,000.

The charity has designated funds which have been put aside for further conservation activities. For 2024 this is £350,000.

The free reserves are in excess of the reserves policy and designated funds by £3,772,954. This balance is budgeted to be used to create longer term endowment with the intention to build reserves to sustain future grant making activity, any surplus funds in working capital will be invested.

Investment Policy

The Trustees' policy is to invest surplus funds above annual grant making and land conservation activities to generate income for its ongoing grants and charitable expenditure. The trustees have retained Cazenove Capital as professional investment managers to advise them on their investments and to ensure they have a diversified portfolio. The Trustees have instructed Cazenove Capital to invest in a sustainability fund to ensure the impact of their investments is aligned with the ethos and environmental objectives of the charity.

In consultation with the charity's principal donors and Cazenove Capital, the Trustees have agreed to adopt a 'long term' investment and giving strategy. The aim is to generate sufficient income from the charity's investments to be able to provide grants and support projects over multiple generations. In doing so it will allow the charity to create impact and deliver its charitable objectives over a longer period but more importantly enable multi year support to projects that are enabling systemic change over many years.

This strategy will involve:

1. Creating an endowment of circa £10,000,000 of equity investments in a sustainable linked fund managed by the charity's investment advisors. The aim is to generate a good annual return to provide for annual grant giving.
2. Providing blended social impact and investment finance of circa £5,000,000 alongside grants to enable funds to be returned in the future for further project support and grant making.
3. Generating income from the charity's conservation land as a result of the conservation activities.

Risk Management

The Trustees consider the charity's key exposures to risks and uncertainties and its response to be as follows.

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2023

Uncertainty in natural capital markets

The Trustees acknowledge that the voluntary carbon credit and biodiversity net gain unit markets are nascent and might not generate forecast revenue.

This risk is managed using third party expert service providers and seeking grants for tree planting and other land stewardship. The sale of this natural capital is also secondary to the principle aim of conservation of the land acquired.

Climate change risk

The Trustees assess climate change risk on a continuous basis across, the challenges set, the grant applications received, and the land acquired for conservation which will help mitigate the effects of and adapt to climate change.

Investment Risk

The Trustees acknowledge that investment in equity funds carries a risk that the investment could go down. This risk is managed through professional investment managers.

Land Price Risk

The Trustees acknowledge that the purchase of land carries a capital and liquidity risk. The Trustees manage this risk by assessing land for conservation as a long-term appreciating asset that delivers significant programme related benefits. Land valuation risks at acquisition have been mitigated through third party professional advice.

Operational risks

The principal risk to the Company's operations are:

- a) fraudulent grant applications/payments paid in error. This risk is managed through strong grant evaluation, due diligence and financial control processes.
- b) Health and Safety incidents on the land purchased for conservation. This risk is managed through the appointment of professional and competent managers of the land.

Plans for future periods

Based on donations received in 2023 the Trustees future plans are to:

1. provide grants and other forms of funding to projects that meet challenges set by Trustees.
2. provide a social investment loan of £100,000 to Sea Rangers Service UK,
3. invest in conservation projects on the land the Charity has acquired; and
4. consider how other forms of investment and funding could be aligned with the charitable objectives.

Structure, governance and management

The Charity is constituted as a company limited by guarantee and is therefore governed by Articles of Association. The Trustees of the Charity are also the Directors for the purposes of Company Law. Eligibility for membership of the Charity and membership of the Board of Trustees is governed by the Articles of Association.

New Trustees are appointed from time to time by a resolution of the Members. The skills and experience of existing and proposed Trustees is considered before any such appointment. There was one new Trustee appointed in 2023, Amy Whight.

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2023

Reference and Administrative Details

Registered charity name	The Dixon Foundation Charity No. 1189898 Company No. 12572438
Principal office address	Oxygen House Grenadier Road Exeter Business Park Exeter EX1 3LH
Trustees	Dr Mark James Dixon Dr Elizabeth Anne Dixon Matthew Owen Gingell David Barclay Williamson Michael Julian Jasper Amy Claire Whight (appointed 19 October 2023)
Bankers	Lloyds Bank plc 234 High Street Exeter EX4 3NL
Solicitors	Burgess Salmon One Glass Wharf Bristol BS2 0ZX
Investment advisors	Cazenove Capital 10 Victoria Street Bristol BS1 6BN
Auditor	PKF Francis Clark Statutory Auditor Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2023

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' 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 financial 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 these financial statements, the trustees are required to:


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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees' annual report was approved on 24 July 2024 and signed on behalf of the board of trustees by:


[Matthew Owen Gingell \(Jul 24, 2024 17:10 GMT+1\)](#)

Matthew Owen Gingell
Trustee

The Dixon Foundation

Independent Auditor's Report to the Members of The Dixon Foundation for the year ended 31 December 2023

Opinion

We have audited the financial statements of The Dixon Foundation (the 'Charity') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Parent Balance Sheet, Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Dixon Foundation

Independent Auditor's Report to the Members of The Dixon Foundation for the year ended 31 December 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity. The key laws and regulations we identified were Charities Act and regulations in relation to data protection (GDPR). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue operating and the risk of material misstatement to the accounts.

The Dixon Foundation

Independent Auditor's Report to the Members of The Dixon Foundation for the year ended 31 December 2023

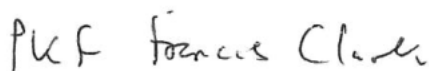
Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Reviewing filings and communication with the Charity Commission.
- Reviewing legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewing Trustee meeting minutes.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Neil Hitchings (Senior Statutory Auditor)
PKF Francis Clark
Chartered Accountants & Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date: 25 July 2024

The Dixon Foundation

Consolidated Statement of Financial Activities (including the Income and Expenditure Account) for the year ended 31 December 2023

	Note	Unrestricted funds £	2023 Total funds £	Unrestricted funds £	2022 Total funds £
Income and endowments from:					
Donations and legacies	3	262,906	262,906	4,003,033	4,003,033
Charitable Activities	4	12,012	12,012	9,384	9,384
Investments	5	85,497	85,497	19,404	19,404
Total income		360,415	360,415	4,031,821	4,031,821
Expenditure on:					
Charitable activities	6	399,353	399,353	773,640	773,640
Total expenditure		399,353	399,353	773,640	773,640
Gains/(losses) on investments	13	265,948	265,948	(125,962)	(125,962)
Net income and net movements in funds		227,010	227,010	3,132,219	3,132,219
Reconciliation of funds:	17				
Total funds brought forward		12,238,743	12,238,743	9,106,524	9,106,524
Total funds carried forward		12,465,753	12,465,753	12,238,743	12,238,743

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Dixon Foundation

Consolidated and Parent Balance Sheet at 31 December 2023 Company number 12572438

		2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
	Note				
Fixed assets					
Intangible assets	11	10,769	10,769	14,358	14,358
Tangible fixed assets	12	8,082,030	8,060,267	8,007,784	8,007,784
Investments	13	3,616,291	3,616,293	2,203,683	2,203,685
		<u>11,709,090</u>	<u>11,687,329</u>	10,225,825	10,225,827
Current assets					
Debtors	14	37,230	531,173	311,540	535,033
Cash at bank and in hand		993,773	582,219	2,014,422	1,808,938
		<u>1,031,003</u>	<u>1,113,392</u>	2,325,962	2,343,971
Creditors: amounts falling due within one year	15	<u>(274,340)</u>	<u>(37,571)</u>	<u>(308,044)</u>	<u>(60,659)</u>
Net current assets		<u>756,663</u>	<u>1,075,821</u>	2,017,918	2,283,312
Creditors: amounts falling due after more than one year	16	-	-	(5,000)	(5,000)
Net assets		<u>12,465,753</u>	<u>12,763,150</u>	12,238,743	12,504,139
Funds of the charity	18				
Unrestricted funds		12,465,753	12,763,150	12,238,743	12,504,139
Total charity funds		<u>12,465,753</u>	<u>12,763,150</u>	12,238,743	12,504,139

The charity has taken advantage of the exemption contained within S.408 of the Companies Act not to present its own Income and Expenditure Account. The net income for the parent charity for the year ended 31 December 2023 was £259,011 (2022: £3,397,615).

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the members of the Board on 24 July 2024 and are signed on their behalf by:

Matthew Owen Gingell
Matthew Owen Gingell (Jul 24, 2024 17:10 GMT+1)

Matthew Owen Gingell
Trustee

The Dixon Foundation

Consolidated Cash flow statement for the year ended 31 December 2023

	Year Ended 31 December 2023 £	Year Ended 31 December 2022 £
Net movement in funds:		
Net income for the period	227,010	3,132,219
Adjustments for:		
Depreciation charges	50,757	45,438
Amortisation charges	3,589	3,589
(Gains)/losses on investments	(265,948)	125,962
Non-cash donations (shares)	(130,001)	(798,139)
Income from investments	(85,497)	(19,404)
Working capital adjustments:		
(Increase)/Decrease in debtors	274,310	1,960,940
Increase/(Decrease) in creditors	(38,704)	291,409
Net cash provided by/(used in) operating activities	35,516	4,742,014
Cash flows from investing activities:		
Dividends, interest and rents from investments	85,497	19,404
Purchase of tangible fixed assets	(125,003)	(8,020,194)
Purchase of intangible assets	-	(17,947)
Proceeds from sale of investments	436,203	527,988
Purchase of investments	(1,452,862)	(309,281)
Net cash flows provided by/(used in) investing activities	(1,056,165)	(7,800,030)
Change in cash and cash equivalents in the reporting period	(1,020,649)	(3,058,016)
Cash and cash equivalents brought forward	2,014,422	5,072,438
Cash and cash equivalents carried forward	993,773	2,014,422

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated as a company limited by guarantee. Members guarantee on winding up is limited to £2. The address of the principle office is Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH.

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement because it is a small charity.

The charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

The accounts are prepared in Sterling, which is the functional currency.

The accounts have been prepared under the historical cost convention except for investments which are held at market value.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2023.

A subsidiary is an entity controlled by the charity. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

No separate SOFA has been presented for the Charity alone as permitted by S.408 of the Companies Act 2006.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

Under section 505 ICTA 1988 the charity is exempt from certain taxes. Full account is taken of gift aid on qualifying donations.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2023

2. Accounting policies (continued)

Fund accounting

Unrestricted fund

The unrestricted fund comprises those funds which the Trustees are free to use in accordance with the charitable objects.

Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Resources expended include attributable VAT which cannot be recovered.

Charitable activities

Costs of charitable activities are shown in note 6, and apportionment of support costs are shown in note 7.

Grants payable for the furtherance of charity objectives

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Intangible assets

Basic Payment Scheme (BPS) Entitlements have been capitalised under the cost model and are stated at historical cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. A full year is charged in the year of acquisition.

Amortisation is provided on the following basis:

BPS Entitlements	-	20% Straight line
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Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. A full year is charged in the year of acquisition.

Depreciation is provided on the following basis:

Freehold Property	-	2% Straight line
Plant and machinery	-	25% Straight line

No depreciation is provided on freehold land.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2023

2. Accounting policies (continued)

Fixed asset investments

Investments are stated at market value (quoted prices) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Fixed asset investments qualifying as basic financial instruments are measured at fair value through income and expenditure.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2023

3. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations (including gift aid)	102,360	102,360	2,647,044	2,647,044
Gift aid	30,545	30,545	557,850	557,850
Donated Shares	130,001	130,001	798,139	798,139
	<u>262,906</u>	<u>262,906</u>	<u>4,003,033</u>	<u>4,003,033</u>

All income received was unrestricted in both the current year and comparative period.

4. Income from charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants	<u>12,012</u>	<u>12,012</u>	<u>9,384</u>	<u>9,384</u>

5. Investment income

	Unrestricted Funds £	Total funds 2023 £	Unrestricted Funds £	Total funds 2022 £
Rent	59,157	59,157	5,504	5,504
Wayleave	138	138	138	138
Dividends	4,409	4,409	7,761	7,761
Interest	21,793	21,793	6,001	6,001
	<u>85,497</u>	<u>85,497</u>	<u>19,404</u>	<u>19,404</u>

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2023

6. Expenditure on charitable activities

	Note	Making grants £	Conservation £	Total expenditure 2023 £	Total expenditure 2022 £
Grants payable	8	117,598	-	117,598	188,095
Repairs and maintenance		-	23,434	23,434	16,016
Amortisation	11	-	3,589	3,589	3,589
Depreciation	12	-	50,757	50,757	45,438
Rates		-	8,974	8,974	8,124
Consultancy		-	29,299	29,299	283,748
Support costs	7	122,300	43,402	165,702	228,630
		<u>239,898</u>	<u>159,455</u>	<u>399,353</u>	<u>773,640</u>

7. Analysis of support costs

	Basis of allocation £	Making Grants £	Conservation £	Total expenditure 2023 £	Total expenditure 2022 £
Marketing	<i>Apportioned</i>	14,964	-	14,964	24,792
Legal and professional	<i>Direct</i>	-	32,786	32,786	65,271
Subscriptions	<i>Apportioned</i>	3,333	-	3,333	7,235
Accountancy	<i>Direct</i>	1,800	-	1,800	1,650
Audit fee	<i>Direct</i>	8,850	-	8,850	6,000
Service charge	<i>Direct</i>	82,609	-	82,609	98,284
Insurance	<i>Direct</i>	2,239	10,139	12,378	11,679
Travel & subsistence	<i>Direct</i>	1,307	-	1,307	5,368
Sundries	<i>Apportioned</i>	374	392	766	2,884
Bank fees	<i>Direct</i>	6,824	85	6,909	4,553
Foreign exchange losses	<i>Direct</i>	-	-	-	914
		<u>122,300</u>	<u>43,402</u>	<u>165,702</u>	<u>228,630</u>

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2023

8. Grants payable

Organisation	2023	2022
	£	£
Ocean Conservation Trust	50,000	-
Re-Action Collective	10,000	-
Devon Wildlife Trust	4,023	-
Coral Maker	12,000	-
The Kelp Conservation Initiative CIC	10,000	-
Waste Aid	25,000	-
Julie's Bicycle	6,575	40,000
Secondwave	-	15,000
Gaia Foundation	-	10,000
Middlesbrough Environment City Trust Ltd	-	10,000
More Trees BANES	-	15,000
Football For Future	-	20,000
Argyll and Bute Council	-	10,000
Creatures United	-	30,000
Monmouthshire County Council	-	10,000
Riverside Valley Park Exeter	-	1,715
The Exeter Chiefs Foundation	-	10,000
Viridor Waste Management	-	1,280
Peter Jones Foundation	-	10,000
Acting for Others	-	5,000
Proper Job	-	100
Total	117,598	188,095

The Viridor Credits Environmental Company grant was to enable funds to be paid from The Landfill Communities Fund, administered by Viridor Credits, to the Devon Wildlife Trust.

9. Staff costs

The charity had no employees during the period.

10. Trustee remuneration and expenses

Amy Claire Whight incurred £827 of expenses in the period.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2023

11. Intangible assets

Group and Charity	Total £
Cost	
Brought forward	17,947
Additions	-
	<hr/>
Carried forward	17,947
	<hr/> <hr/>
Amortisation	
Brought forward	3,589
Charge	3,589
	<hr/>
Carried forward	7,178
	<hr/> <hr/>
Net book value	
	<hr/>
Carried forward	10,769
	<hr/> <hr/>
Brought forward	14,358
	<hr/> <hr/>

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2023

12. Tangible fixed assets

Group	Land and Buildings £	Plant and Machinery £	Total £
Cost			
Brought forward	8,053,222	-	8,053,222
Additions	99,917	25,086	125,003
	<hr/>	<hr/>	<hr/>
Carried forward	8,153,139	25,086	8,178,225
	<hr/>	<hr/>	<hr/>
Depreciation			
Brought forward	45,438	-	45,438
Charge for the year	50,757	-	50,757
	<hr/>	<hr/>	<hr/>
Carried forward	96,195	-	96,195
	<hr/>	<hr/>	<hr/>
Net book value			
Carried forward	8,056,944	25,086	8,082,030
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Brought forward	8,007,784	-	8,007,784
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Charity			
Cost			
Brought forward	8,053,222	-	8,053,222
Additions	99,917	-	99,917
	<hr/>	<hr/>	<hr/>
Carried forward	8,153,139	-	8,153,139
	<hr/>	<hr/>	<hr/>
Depreciation			
Brought forward	45,438	-	45,438
Charge for the year	47,434	-	47,434
	<hr/>	<hr/>	<hr/>
Carried forward	92,872	-	92,872
	<hr/>	<hr/>	<hr/>
Net book value			
Carried forward	8,060,267	-	8,060,267
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Brought forward	8,007,784	-	8,007,784
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2023

13. Investments

Group		Listed investments £	Social investment £	Total £
Market value brought forward		2,153,683	50,000	2,203,683
Donated shares		130,001	-	130,001
Additions at cost		1,452,862	-	1,452,862
Disposal proceeds		(436,203)	-	(436,203)
Net gain/(loss) on revaluation		265,948	-	265,948
		<u>3,566,291</u>	<u>50,000</u>	<u>3,616,291</u>
		<u><u>3,566,291</u></u>	<u><u>50,000</u></u>	<u><u>3,616,291</u></u>

Charity	Investments in subsidiaries £	Listed investments £	Social investment £	Total £
Market value brought forward	2	2,153,683	50,000	2,203,685
Donated shares	-	130,001	-	130,001
Additions at cost	-	1,452,862	-	1,452,862
Disposal proceeds	-	(436,203)	-	(436,203)
Net gain/(loss) on revaluation	-	265,948	-	265,948
	<u>2</u>	<u>3,566,291</u>	<u>50,000</u>	<u>3,616,293</u>
	<u><u>2</u></u>	<u><u>3,566,291</u></u>	<u><u>50,000</u></u>	<u><u>3,616,293</u></u>

Subsidiaries

The following were subsidiary undertakings of the charity:

Names	Company number	Included in consolidation	Holding
Watchet Restoration Limited	13799161	Yes	100%
Leighon Restoration Limited	13793432	Yes	100%

Both subsidiaries are incorporated in the United Kingdom and the registered addresses are the same as the charity. The principal activity of both subsidiaries is to work with the charity to protect, improve and maintain land under its ownership. The long-term strategic plans for the land include the sequestration of carbon through growth of natural capital, providing space for nature, and delivering positive environmental and social impacts through sensitive environmental restoration and sustainable development.

Names	Income £	Expenditure £	(Loss) for the year £	Net (liabilities) £
Watchet Restoration Limited	-	2,036	(2,036)	(71,514)
Leighon Restoration Limited	71,208	101,173	(29,965)	(225,881)

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2023

14. Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Prepayments	11,640	13,840	10,536	11,367
Other debtors	25,590	297,700	39,781	297,700
Amounts due from subsidiary	-	-	480,856	225,966
	<u>37,230</u>	<u>311,540</u>	<u>531,173</u>	<u>535,033</u>

15. Creditors: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade Creditors	25,706	64,004	20,498	40,155
Accruals	243,634	239,040	12,073	15,504
Grants payable	5,000	5,000	5,000	5,000
	<u>274,340</u>	<u>308,044</u>	<u>37,571</u>	<u>60,659</u>

16. Creditors: amounts falling due after more than one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Grants payable	-	5,000	-	5,000
	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>

17. Analysis of charitable funds

2023 Unrestricted funds

	Brought forward £	Income £	Expenditure £	Gains & Losses £	Carried forward £
General funds	12,238,743	360,415	(399,353)	265,948	12,465,753

2022 Unrestricted funds

	Brought forward £	Income £	Expenditure £	Gains & Losses £	Carried forward £
General funds	9,106,524	4,031,821	(773,640)	(125,962)	12,238,743

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2023

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fixed assets	11,709,090	11,709,090	10,225,825	10,225,825
Current assets	1,031,003	1,031,003	2,325,962	2,325,962
Creditors less than one year	(274,340)	(274,340)	(308,044)	(308,044)
Creditors more than one year	-	-	(5,000)	(5,000)
Net assets	12,465,753	12,465,753	12,238,743	12,238,743

19. Analysis of changes in net funds/(debt)

2023

	Brought forward £	Cashflows £	Carried forward £
Cash and cash equivalents	2,014,422	(1,020,649)	993,773

2022

	Brought forward £	Cashflows £	Carried forward £
Cash and cash equivalents	5,072,438	(3,058,016)	2,014,422

20. Related party transactions

The aggregate donations from related parties received during the period were £262,905 (2022: £4,003,033) (including gift aid reclaimed).

Dr Mark Dixon is a director of Oxygen House Limited. During the year £82,609 (2022: £98,284) was paid to Oxygen House Limited as part of a service agreement, and a further £589 (2022: £4,596) of other expenses were reimbursed. At the year end the Dixon Foundation owed Oxygen House Limited £12,278 (2022: £9,699). The service charge fee from Oxygen House Limited provided financial, accounting, IT, grant management and other back-office services to the charity. The fee is being benchmarked in 2024.

Dr Mark Dixon and David Williamson are directors of Oxygen Conservation Limited. Watchet Restoration Limited and Leighon Restoration Limited also accrued £51,995 and £166,029 respectively for land management and consultancy fees provided by Oxygen Conservation Limited for the current and previous year. These accrued costs are unpaid at year end.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2023

21. Capital commitments and post balance sheet events

As at the year end the charity had no capital commitments.

As at year end the charity had communicated approval of a concessionary loan to an applicant for £100,000. After the year end the charity agreed another concessionary loan for £100,000.

THE DIXON FOUNDATION

England & Wales - Charity number 1189898

Accounts

The Dixon Foundation
(Charity Commission No 1189898, Company No 12572438)

**Trustees' Annual Report and Financial Statements
for the year ended 31 December 2022**

The Dixon Foundation

Trustees' Annual Report and Financial statements for the year ended 31 December 2022

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The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2022

The Trustees (who are also directors for the purposes of the Companies Act 2006) present their report and the financial statements of the charity for the year ended 31 December 2022.

Objectives and activities

The objectives of the charity, as set out in the Memorandum and Articles of Association, are to further such charitable purposes recognised under the law of England and Wales.

The Dixon Foundation was formed in 2020 and has grown and evolved rapidly since then. It is a UK-based charity that uses its funds to support bold initiatives that help people and our natural world flourish together.

During the year the Trustees have continued to focus on the four thematic areas of focus:

- Restoring Nature
- Furthering Environment Education
- Scaling Sustainability
- Promoting Activity in Nature

The Trustees have also expanded the context of the themes to include the Ocean/Marine environment as well as land-based sustainability initiatives. This evolution of the charity's strategy acknowledges the importance of the marine environment on global ecosystems and the wider interconnected systems and processes at play in the natural world.

The Dixon Foundation undertakes two key activities to drive impact in these themes: 1) the provision of grant and other funding to impactful projects and 2) the acquisition of land for conservation.

The Trustees have adopted a growth model aimed at creating income from investments that will enable it to provide grants and other funding over a long period of time. In doing so the Trustees believe that they will be able to support more projects over a longer time period, without being so dependent on individual donors to support its work.

Funding

The charity offers grants and social impact (regenerative) loans to projects which address issues within the thematic areas of interest and divided between land and ocean environments. The Trustees set challenges to address issues within the themes, verifying the potential for impact with subject matter experts. The Trustees review applications for funding and make grants at their discretion.

The Challenges that have been approved by the Trustees in the current year for applications in 2023 are:

1. **Land-based challenge: How can we revive and embed a culture of repair and reuse?** Many common household items are thrown away before any attempts to fix them, driving higher consumption rates and a higher demand for raw materials than our planet can generate sustainably. Repairs are often more expensive and complicated than buying new, and the modern mindset has been taught that purchasing new things raises our social status. How can we end that mentality and make repairs easier, cheaper, and more accessible?

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2022

- Ocean-based challenge: How can we hack existing marine regulations to accelerate ocean conservation and restoration?** Ocean conservation is not progressing fast enough, and policy changes to protect marine ecosystems are implemented at snail pace. Our actions have pushed species to the brink and impacted every ocean habitat - many are at risk of disappearing fully if we don't act now to protect what's left and undo damage we have caused as quickly as possible. We want to figure out how to hack existing marine regulations to speed up innovative conservation efforts that end harmful marine practices and restore critical habitats that support people, climate and biodiversity.
- Dynamic Food Procurement** - How can we shorten and improve the transparency of supply chains used by public sector anchor institution food procurers in the UK?

Further details on the themes, challenges and grant making process are set out on the charity's website www.thedixonfoundation.org.

Acquiring land for Conservation

During the year the Trustees, having sought appropriate advice, considered and approved the use of Dixon Foundation funds to acquire and hold land for the purposes of progressing its themes and in particular Restoring Nature through conservation and regenerative use of land.

The following land was acquired by the charity during 2022:

Land	Location	Size (acres)	Value	Key Conservation Focus
Leighon Estate	Dartmoor	578	£4,000,000	Atlantic Rainforest Preservation and biodiversity
Higher Roadwater	Exmoor	285	£1,846,000	Regenerative Agriculture practices and tree planting
Tay Estuary	Longforgen	524	£90,000	Reed and Sediment Bed Conservation
Langa Farm	Dartmoor	77	£2,000,000	Tree planting and biodiversity. Nature education.
Total		1,464	£7,936,000	

The Trustees also hold 50% beneficial ownership of 194 acres of Hound Tor, Dartmoor because of acquiring the Leighon Estate and Langa Farm. Hound Tor remains open to the public to enjoy.

The Trustees anticipate that the ownership of land for conservation will:

- Deliver significant direct impact through a programme of conservation and regenerative agriculture that furthers the charitable aims and themes.
- Sequester and store up to 1,900,000 tCo2e over 100 years.
- Have a significant net gain on biodiversity and species re-introduction. C.300 units of biodiversity net gain.
- Create a revenue stream to provide further funds for the grant making programme.
- Identify challenges for the charity to set in its grant making programme.

The Trustees land acquisition strategy involves outsourcing the identification of sites, as well as management and delivery of the conservation and land use strategy. This allows the charity to acquire land and deliver impact quickly and expertly, without having to recruit and manage a conservation team.

The Trustees will continue to review its available funds but do not envisage any further land acquisitions in 2023. This will allow the charity to invest in the conservation and tree planting activities on these sites and ensure there is sufficient funding to cover their operation.

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2022

Having received appropriate tax and governance advice the Trustees have incorporated two subsidiaries for the purpose of trading from the land bought for conservation. The profits generated from these subsidiaries will be gifted to the charity to further its purposes. The trade will include the creation and sale of Voluntary Carbon Credits and Biodiversity Net Gain Units as a by-product of the conservation activities on the land.

Public Benefit

As Trustees we have complied with our duty in S4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The charity furthers its charitable purposes for the public benefit through its grant making and other funding which aims to support charitable work in the advancement of:

- Environmental protection or improvement, including conservation and the promotion of sustainability.
- Education relating to environmental issues.

The public benefit delivered through the acquisition of land for conservation is significant and include:

- Habitat Protection, Improvement and Creation to help wildlife adapt to climate change
- Carbon Storage & Sequestration to help mitigate climate change
- Landscape Connectivity for wildlife to thrive
- Species Reintroduction to reverse biodiversity loss
- Ecotourism & Environment Engagement to promote sustainability and improve health and wellbeing
- Improved Productivity through regenerative agriculture

Achievements and Performance

Grant making and funding impact

In 2022 the Dixon Foundation's grant making activity totalled £188,095 to 15 projects (2021: £193,795 to 9 projects). This funding has enabled the following impact to be delivered by our grantees:

- 7 professional football players from top European clubs have been trained to be climate ambassadors/champions in partnership with Football for the Future.
- 50 new creatures animated and voiced by celebrities to enable viral environmental awareness campaigning in partnership with Creatures United
- Publication of industry-informed report to support the journey towards zero waste festivals and sustainable waste management at events in partnership with Julie's Bicycle.
- 3 new regional partnerships formed of both public and private stakeholders in the UK to adopt dynamic food procurement to achieve ambitious climate, biodiversity and socio-economic goals.
- 3 regional feasibility studies currently underway to identify a pathway to successful implementation of dynamic food procurement
- 11 brand new seed varieties trialled in the U.K. to reintroduce and breed in the future for increased food and climate resilience in partnership with the Gaia Foundation.
- 273 growers trained through the seed sovereignty programme in partnership with the Gaia Foundation.
- 100,000 tree seeds collected, mostly in local ancient and semi-natural woodland and now being sowed.
- 1700 trees grown from seed and distributed or planted over winter 2022-23 and 1000 trees planted on two public open spaces in partnership with local community and volunteer groups
- 16 tree nurseries established in community hotspots such as schools, businesses with derelict land and public spaces in areas suffering multiple deprivation.
- Enhanced accessibility to Riverside Valley Park, Exeter in collaboration with the Devon Wildlife Trust

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2022

These outcome reports from grantees are verified as part of our grant monitoring process undertaken by the charity's Grants Manager.

Impact Beyond Finance

The challenges set by the charity have generated impact above and beyond that generated from grant making. This impact has been observed and summarised as follows:

1. **Knowledge Sharing** – By collaborating with experts to create the challenges we set, The Dixon Foundation are constantly learning, and have regularly been sharing this knowledge with others in our network, via meetings, interviews, and featuring on panel discussions.
2. **Resource and Skill Provision** – Support to our partners has extended beyond funding. The Dixon Foundation have also helped make valuable connections and have provided fundraising, comms and impact measurement advice where needed.
3. **Unlocking Other Philanthropic Finance** – setting the challenges has allowed the Dixon Foundation to connect projects to other funders and create opportunities for match funding. In doing so we have leveraged further finance for impact.

The Trustees are pleased with the achievements in 2022 and believe they are well placed to run an innovative and impactful funding programme as well as expanding land acquisitions for conservation.

Financial Review

The statement of financial activities shows net income for the year of £3,132,219 (2021: £9,104,558), reflecting income of £4,031,821 (2021: £7,965,995) (including gift aid), charitable expenditure of £773,640 (2021: £280,889) and losses on investments of £125,962 (2021: gains of £1,419,452).

Total funds of the charity at the year end were £12,238,743. Of this, £8,022,142 were held as tangible and intangible fixed assets, and £400,000 was held as designated funds. This leaves £3,816,601 of free reserves.

The charity does not seek to raise funds from the public and its administrative expenses are kept to a minimum. The Trustees receive neither salary nor expenses.

The charity operates a policy of perpetual giving whereby grantees are asked to repay grants from the Dixon Foundation if they generate sufficient income from the project being supported. This reduces the risk of private benefit but also funding returned to be regranting to ensure the charity's funds are as impactful as possible.

Reserves Policy

It is the policy of the charity to maintain the level of its funds, which are unrestricted, at a level sufficient to cover its anticipated grant making activity and costs for the ensuing 12 months. For 2023 this is £250,000.

The charity has designated funds which have been put aside for further conservation activities. For 2023 this is £400,000.

The free reserves are in excess of the reserves policy by £3,566,601. This balance is budgeted to be used to create longer term endowment with the intention to build reserves to sustain future grant making activity, and any surplus funds in working capital will be invested.

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2022

Investment Policy

The Trustees' policy is to invest surplus funds above annual grant making and land conservation activities to generate income for its ongoing grants and charitable expenditure. The trustees have retained Cazenove Capital as professional investment managers to advise them on their investments and to ensure they have a diversified portfolio. The Trustees have instructed Cazenove Capital to invest in a sustainability fund to ensure the impact of their investments is aligned with the ethos and environmental objectives of the charity.

In consultation with the charity's principal donors and Cazenove Capital, the Trustees have agreed to adopt a 'long term' investment and giving strategy. The aim is to generate sufficient income from the charity's investments to be able to provide grants and support projects over multiple generations. In doing so it will allow the charity to create impact and deliver its charitable objectives over a longer period but more importantly enable multi year support to projects that are enabling systemic change over many years.

This strategy will involve:

1. Creating an endowment of circa £10m of equity investments in a sustainable linked fund managed by the charity's investment advisors. The aim is to generate a good annual return to provide for annual grant giving.
2. Providing blended social impact and investment finance alongside grants to enable funds to be returned in the future for further project support and grant making.
3. Generating income from the charity's conservation land as a result of the conservation activities.

Risk Management

The Trustees consider the charity's key exposures to risks and uncertainties and its response to be as follows.

Operational risks

The principal risk to the Charity's operations are:

- a) fraudulent grant applications/payments paid in error. This risk is managed through strong grant evaluation, due diligence and financial control processes.
- b) Health and Safety incidents on the land purchased for conservation. This risk is managed through the appointment of professional and competent managers of the land.

Climate change risk

The Trustees echo the statement made by the Secretary-General of the UN Security Council that the world has passed into an 'era of boiling'.

The Trustees assess climate change risk on a continuous basis across, the challenges set, the grant applications received, and the land acquired for conservation which will help mitigate the effects of and adapt to climate change.

Investment risk

The Trustees acknowledge that investment in equity funds carries a risk that the investment could go down. This risk is managed through professional investment managers.

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2022

Land price risk

The Trustees acknowledge that the purchase of land carries a capital and liquidity risk. The Trustees manage this risk by assessing land for conservation as a long-term appreciating asset that delivers significant programme related benefits. Land valuation risks at acquisition have been mitigated through third party professional advice.

Uncertainty in natural capital markets

The Trustees acknowledge that the voluntary carbon credit and biodiversity net gain unit markets are nascent and might not generate forecast revenue.

This risk is managed using third party expert service providers and seeking grants for tree planting and other land stewardship. The sale of this natural capital is also secondary to the principle aim of conservation of the land acquired.

Plans for Future Periods

Based on donations received in 2022 the Trustees future plans are to:

1. provide grants and other forms of funding to projects that meet challenges set by Trustees.
2. provide a social investment loan of up to £100,000 to a Dynamic Food Procurement
3. provide a grant of £50,000 to the Ocean Conservation Trust, Seagrass Meadows project;
4. invest in conservation projects on the land the Charity has acquired; and
5. consider how other forms of investment and funding could be aligned with the charitable objectives.

Structure, Governance and Management

The Charity is constituted as a company limited by guarantee and is therefore governed by Articles of Association. The Trustees of the Charity are also the Directors for the purposes of Company Law. Eligibility for membership of the Charity and membership of the Board of Trustees is governed by the Articles of Association.

New Trustees are appointed from time to time by a resolution of the Members. The skills and experience of existing and proposed Trustees is considered before any such appointment. There were no new Trustees appointed in 2022

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2022

Reference and Administrative Details

Registered charity name	The Dixon Foundation Charity No. 1189898 Company No. 12572438
Principal office address	Oxygen House Grenadier Road Exeter Business Park Exeter EX1 3LH
Trustees	Dr Mark James Dixon Dr Elizabeth Anne Dixon Matthew Owen Gingell David Barclay Williamson Michael Julian Jasper
Bankers	Lloyds Bank plc 234 High Street Exeter EX4 3NL
Solicitors	Burgess Salmon One Glass Wharf Bristol BS2 0ZX
Investment advisors	Cazenove Capital 10 Victoria Street Bristol BS1 6BN
Auditor	PKF Francis Clark Statutory Auditor Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2022

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' 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 financial 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 these financial statements, the trustees are required to:


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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees' annual report was approved on Aug 18, 2023 and signed on behalf of the board of trustees by:


[Matthew Gingell \(Aug 18, 2023 09:52 GMT+1\)](#)

Matthew Owen Gingell
Trustee

The Dixon Foundation

Independent Auditor's Report to the Trustees for the year ended 31 December 2022

Opinion

We have audited the financial statements of The Dixon Foundation (the 'Charity') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and Parent Balance Sheet, Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Dixon Foundation

Independent Auditor's Report to the Trustees for the year ended 31 December 2022

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity. The key laws and regulations we identified were Charities Act and regulations in relation to data protection (GDPR). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue operating and the risk of material misstatement to the accounts.

The Dixon Foundation

Independent Auditor's Report to the Trustees for the year ended 31 December 2022

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Reviewing filings and communication with the Charity Commission.
- Reviewing legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewing Trustee meeting minutes.

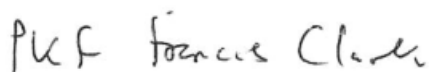
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

The Charity was exempt from the requirements for audit for the year ended 31 December 2020 and consequently the comparative information, which is derived from those financial statements, is unaudited.

Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



NEIL HITCHINGS (Senior Statutory Auditor)
PKF FRANCIS CLARK
Chartered Accountants & Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date: 18 August 2023

The Dixon Foundation

Consolidated Statement of Financial Activities (including the Income and Expenditure Account) for the year ended 31 December 2022

		Unrestricted funds	2022 Total funds	Unrestricted funds	2021 Total funds
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	3	4,003,033	4,003,033	7,965,995	7,965,995
Charitable Activities	4	9,384	9,384	-	-
Investments	5	19,404	19,404	-	-
Total income		4,031,821	4,031,821	7,965,995	7,965,995
Expenditure on:					
Charitable activities	6	773,640	773,640	280,889	280,889
Total expenditure		773,640	773,640	280,889	280,889
Gains/(losses) on investments	13	(125,962)	(125,962)	1,419,452	1,419,452
Net income and net movements in funds		3,132,219	3,132,219	9,104,558	9,104,558
Reconciliation of funds:	17				
Total funds brought forward		9,106,524	9,106,524	1,966	1,966
Total funds carried forward		12,238,743	12,238,743	9,106,524	9,106,524

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Dixon Foundation


Consolidated and Parent Balance Sheet at 31 December 2022 Company number 12572438

		2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
	Note				
Fixed assets					
Intangible assets	11	14,358	14,358	-	-
Tangible fixed assets	12	8,007,784	8,007,784	33,028	33,028
Investments	13	2,203,683	2,203,685	1,750,213	1,750,213
		<u>10,225,825</u>	<u>10,225,827</u>	1,783,241	1,783,241
Current assets					
Debtors	14	311,540	535,033	2,272,480	2,272,480
Cash at bank and in hand		2,014,422	1,808,938	5,072,438	5,072,438
		<u>2,325,962</u>	<u>2,343,971</u>	7,344,918	7,344,918
Creditors: amounts falling due within one year	15	<u>(308,044)</u>	<u>(60,659)</u>	21,635	21,635
Net current assets		2,017,918	2,283,312	7,323,283	7,323,283
Creditors: amounts falling due after more than one year	16	<u>(5,000)</u>	<u>(5,000)</u>	-	-
Net current assets		<u>12,238,743</u>	<u>12,504,139</u>	9,106,524	9,106,524
Funds of the charity	18				
Unrestricted funds		12,238,743	12,504,139	9,106,524	9,106,524
Total charity funds		<u>12,238,743</u>	<u>12,504,139</u>	9,106,524	9,106,524

The net income for the parent charity for the year ended 31 December 2022 was £3,397,615 (2021: £9,104,558).

The Trustees are satisfied that the Charity is entitled to exemption from the provisions of the Companies Act. These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the members of the Board on Aug 18, 2023 and are signed on their behalf by:


Matthew Gingell (Aug 18, 2023 09:52 GMT+1)

Matthew Owen Gingell
Trustee

The Dixon Foundation

Consolidated Cash flow statement for the year ended 31 December 2022

	Year Ended 31 December 2022 £	Year Ended 31 December 2021 £
Net movement in funds:		
Net income for the period	3,132,219	9,104,558
Adjustments for:		
Depreciation charges	45,438	-
Amortisation charges	3,589	-
(Gains)/losses on investments	125,962	(1,419,452)
Non-cash donations (shares)	(798,139)	(6,711,433)
Working capital adjustments:		
(Increase)/Decrease in debtors	1,960,940	(2,271,230)
Increase/(Decrease) in creditors	291,409	17,992
Net cash provided by/(used in) operating activities	4,761,418	(1,279,565)
Cash flows from investing activities:		
Purchase of tangible fixed assets	(8,020,194)	(33,028)
Purchase of intangible assets	(17,947)	-
Proceeds from sale of investments	527,988	8,034,829
Purchase of investments	(309,281)	(1,654,157)
Net cash flows provided by/(used in) investing activities	(7,819,434)	6,347,644
Change in cash and cash equivalents in the reporting period	(3,058,016)	5,068,079
Cash and cash equivalents brought forward	5,072,438	4,359
Cash and cash equivalents carried forward	2,014,422	5,072,438

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated as a company limited by guarantee. Members guarantee on winding up is limited to £2. The address of the principle office is Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH.

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement because it is a small charity.

The charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

The accounts are prepared in Sterling, which is the functional currency.

The accounts have been prepared under the historical cost convention except for investments which are held at market value.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2022.

A subsidiary is an entity controlled by the charity. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

No separate SOFA has been presented for the Charity alone as permitted by S.408 of the Companies Act 2006.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

Under section 505 ICTA 1988 the charity is exempt from certain taxes. Full account is taken of gift aid on qualifying donations.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2022

2. Accounting policies (continued)

Fund accounting

Unrestricted fund

The unrestricted fund comprises those funds which the Trustees are free to use in accordance with the charitable objects.

Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Resources expended include attributable VAT which cannot be recovered.

Charitable activities

Costs of charitable activities are shown in note 6, and apportionment of support costs are shown in note 7.

Grants payable for the furtherance of charity objectives

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Intangible assets

Basic Payment Scheme (BPS) Entitlements have been capitalised under the cost model and are stated at historical cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. A full year is charged in the year of acquisition.

Amortisation is provided on the following basis:

BPS Entitlements	-	20% Straight line
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Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. A full year is charged in the year of acquisition.

Depreciation is provided on the following basis:

Freehold Property	-	2% Straight line
Plant and machinery	-	25% Straight line

No depreciation is provided on freehold land.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2022

2. Accounting policies (continued)

Fixed asset investments

Investments are stated at market value (quoted prices) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Fixed asset investments qualifying as basic financial instruments are measured at fair value through income and expenditure.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2022

3. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations (including gift aid)	2,647,044	2,647,044	1,003,100	1,003,100
Gift aid	557,850	557,850	251,462	251,462
Donated Shares	798,139	798,139	6,711,433	6,711,433
	<u>4,003,033</u>	<u>4,003,033</u>	<u>7,965,995</u>	<u>7,965,995</u>

All income received was unrestricted in both the current year and comparative period.

4. Income from charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants	<u>9,384</u>	<u>9,384</u>	<u>-</u>	<u>-</u>

5. Investment income

	Unrestricted Funds £	Total funds 2022 £	Unrestricted Funds £	Total funds 2021 £
Rent	5,504	5,504	-	-
Wayleave	138	138	-	-
Dividends	7,761	7,761	-	-
Interest	6,001	6,001	-	-
	<u>19,404</u>	<u>19,404</u>	<u>-</u>	<u>-</u>

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2022

6. Expenditure on charitable activities

	Note	Making grants £	Conservation £	Total expenditure 2022 £	Total expenditure 2021 £
Grants payable	8	188,095	-	188,095	193,795
Repairs and maintenance		-	16,016	16,016	-
Amortisation	11	-	3,589	3,589	-
Depreciation	12	-	45,438	45,438	-
Rates		-	8,124	8,124	-
Consultancy		-	283,748	283,748	-
Support costs	7	169,704	58,926	228,630	87,094
		<u>357,799</u>	<u>415,841</u>	<u>773,640</u>	<u>280,889</u>

7. Analysis of support costs

	Basis of allocation £	Making Grants £	Conservation £	Total expenditure 2022 £	Total expenditure 2021 £
Marketing	<i>Apportioned</i>	24,792	-	24,792	1,800
Legal and professional	<i>Direct</i>	15,598	49,673	65,271	8,856
Subscriptions	<i>Apportioned</i>	7,235	-	7,235	4,309
Accountancy	<i>Direct</i>	1,650	-	1,650	1,000
Audit fee	<i>Direct</i>	6,000	-	6,000	3,820
Oxygen House service charge	<i>Direct</i>	98,284	-	98,284	66,446
Insurance	<i>Direct</i>	3,020	8,659	11,679	-
Travel & subsistence	<i>Direct</i>	5,368	-	5,368	863
Sundries	<i>Apportioned</i>	2,293	591	2,884	-
Bank fees	<i>Direct</i>	4,550	3	4,553	-
Foreign exchange losses	<i>Direct</i>	914	-	914	-
		<u>169,704</u>	<u>58,926</u>	<u>228,630</u>	<u>87,094</u>

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2022

8. Grants payable

Organisation	2022	2021
	£	£
Secondwave	15,000	56,079
Climate Science	-	40,000
Waste Aid	-	10,000
Viridor Credits Environmental Company	-	1,716
Little Sloth	-	15,000
Grow Yourself CIC	-	6,000
Albion in the Community	-	50,000
Save The Children	-	10,000
Crowd Funder (Seaton)	-	5,000
Gaia Foundation	10,000	-
Middlesbrough Environment City Trust Ltd	10,000	-
More Trees BANES	15,000	-
Football For Future	20,000	-
Argyll and Bute Council	10,000	-
Julie's Bicycle	40,000	-
Creatures United	30,000	-
Monmouthshire County Council	10,000	-
Riverside Valley Park Exeter	1,715	-
The Exeter Chiefs Foundation	10,000	-
Viridor Waste Management	1,280	-
Peter Jones Foundation	10,000	-
Acting for Others	5,000	-
Proper Job	100	-
Total	188,095	193,795

The Viridor Credits Environmental Company grant was to enable funds to be paid from The Landfill Communities Fund, administered by Viridor Credits, to the Devon Wildlife Trust.

9. Staff costs

The charity had no employees during the period, however the Oxygen House service charge includes the provision of a grants manager by way of a secondment cost.

10. Trustee remuneration and expenses

No remuneration or expenses have been paid to the Trustees in the period.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2022

11. Intangible assets

Group and Charity	Total £
Cost	
Brought forward	-
Additions	17,947
	<hr/>
Carried forward	17,947
	<hr/> <hr/>
Amortisation	
Brought forward	-
Charge	3,589
	<hr/>
Carried forward	3,589
	<hr/> <hr/>
Net book value	
Carried forward	14,358
	<hr/> <hr/>
Brought forward	-
	<hr/> <hr/>

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2022

12. Tangible fixed assets

Group	Land and Buildings £	Total £
Cost		
Brought forward	33,028	33,028
Additions	8,020,194	8,020,194
	<hr/>	<hr/>
Carried forward	8,053,222	8,053,222
	<hr/>	<hr/>
Depreciation		
Brought forward	-	-
Charge for the year	45,438	45,438
	<hr/>	<hr/>
Carried forward	45,438	45,438
	<hr/>	<hr/>
Net book value		
Carried forward	8,007,784	8,007,784
	<hr/> <hr/>	<hr/> <hr/>
Brought forward	33,028	33,028
	<hr/> <hr/>	<hr/> <hr/>
Charity		
Cost		
Brought forward	33,028	33,028
Additions	8,020,194	8,020,194
	<hr/>	<hr/>
Carried forward	8,053,222	8,053,222
	<hr/>	<hr/>
Depreciation		
Brought forward	-	-
Charge for the year	45,438	45,438
	<hr/>	<hr/>
Carried forward	45,438	45,438
	<hr/>	<hr/>
Net book value		
Carried forward	8,007,784	8,007,784
	<hr/> <hr/>	<hr/> <hr/>
Brought forward	33,028	33,028
	<hr/> <hr/>	<hr/> <hr/>

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2022

13. Investments

Group		Listed investments £	Social investment £	Total £
Market value brought forward		1,750,213	-	1,750,213
Donated shares		798,139	-	798,139
Additions at cost		259,281	50,000	309,281
Disposal proceeds		(527,988)	-	(527,988)
Net gain/(loss) on revaluation		(125,962)	-	(125,962)
Market value carried forward		<u>2,153,683</u>	<u>50,000</u>	<u>2,203,683</u>
Charity	Investments in subsidiaries £	Listed investments £	Social investment £	Total £
Market value brought forward	-	1,750,213	-	1,750,213
Donated shares	-	798,139	-	798,139
Additions at cost	2	259,281	50,000	309,283
Disposal proceeds	-	(527,988)	-	(527,988)
Net gain/(loss) on revaluation	-	(125,962)	-	(125,962)
Market value carried forward	<u>2</u>	<u>2,153,683</u>	<u>50,000</u>	<u>2,203,685</u>

Subsidiaries

The following were subsidiary undertakings of the charity:

Names	Company number	Included in consolidation	Holding
Watchet Restoration Limited	13799161	Yes	100%
Leighon Restoration Limited	13793432	Yes	100%

Both subsidiaries are incorporated in the United Kingdom and the registered addresses are the same as the charity. The principal activity of both subsidiaries is to work with the charity to protect, improve and maintain Wood Advent, delivering environmental restoration in an agricultural landscape. The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	(Loss) for the year £	Net (liabilities) £
Watchet Restoration Limited	-	69,479	(69,479)	(69,478)
Leighon Restoration Limited	15,026	210,943	(195,917)	(195,916)

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2022

14. Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Prepayments	13,840	2,266,040	11,367	2,266,040
Other debtors	297,700	6,440	297,700	6,440
Amounts due from subsidiary	-	-	225,966	-
	<u>311,540</u>	<u>2,272,480</u>	<u>535,033</u>	<u>2,272,480</u>

15. Creditors: amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade Creditors	64,004	340	40,155	340
Accruals	239,040	5,501	15,504	5,501
Grants payable	5,000	15,794	5,000	15,794
	<u>308,044</u>	<u>21,635</u>	<u>60,659</u>	<u>21,635</u>

16. Creditors: amounts falling due after more than one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Grants payable	5,000	-	5,000	-
	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>

17. Analysis of charitable funds

2022 Unrestricted funds

	Brought forward £	Income £	Expenditure £	Gains & Losses £	Carried forward £
General funds	<u>9,106,524</u>	<u>4,031,821</u>	<u>(773,640)</u>	<u>(125,962)</u>	<u>12,238,743</u>

2021 Unrestricted funds

	Brought forward £	Income £	Expenditure £	Gains & Losses £	Carried forward £
General funds	<u>1,966</u>	<u>7,965,995</u>	<u>(280,889)</u>	<u>1,419,452</u>	<u>9,106,524</u>

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2022

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fixed assets	10,225,825	10,225,825	1,783,241	1,783,241
Current assets	2,325,962	2,325,962	7,344,918	7,344,918
Creditors less than one year	(308,044)	(308,044)	(21,635)	(21,635)
Creditors more than one year	(5,000)	(5,000)	-	-
Net assets	12,238,743	12,238,743	9,106,524	9,106,524

19. Related party transactions

The aggregate donations from related parties received during the period were £4,003,033 (2021: £7,971,558) (including gift aid reclaimed).

Dr Mark Dixon and David Williamson are directors of Oxygen House Limited (David Williamson resigned as director of Oxygen House Limited October 2022). During the year £98,284 (2021: £66,446) was paid to Oxygen House Limited as part of a service agreement, and a further £4,596 (2021: £1,628) of other expenses were reimbursed. At the year end the Dixon Foundation owed Oxygen House Limited £9,699 (2021: £340).

Dr Mark Dixon and David Williamson are directors of Oxygen Conservation Limited. Watchet Restoration Limited and Leighon Restoration Limited also accrued £61,426 and £150,000 respectively for land management and consultancy fees provided by Oxygen Conservation Limited. These accrued costs are unpaid at year end.

20. Capital commitments and post balance sheet events

As at the year end the charity had no capital commitments.

THE DIXON FOUNDATION

England & Wales - Charity number 1189898

Accounts

The Dixon Foundation
(Charity Commission No 1189898, Company No 12572438)

**Trustees' Annual Report and Financial Statements
for the year ended 31 December 2021**

The Dixon Foundation

Trustees' Annual Report and Financial statements for the year ended 31 December 2021

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The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2021

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2021.

Objectives and activities

The objectives of the charity, as set out in the Memorandum and Articles of Association, are to further such charitable purposes recognised under the law of England and Wales.

The Dixon Foundation was formed in 2020 and has grown and evolved rapidly since then. It is a UK-based charity that uses its funds to support bold initiatives that help people and our natural world flourish together. During the year the Trustees set thematic areas of focus that serve to guide the impact the Foundation is seeking to achieve. These themes are summarised as:

- Restoring Nature
- Furthering Environment Education
- Scaling Sustainability
- Promoting Activity in Nature

The Trustees have deliberately set broad themes to acknowledge the complex and interconnected systems and processes at play in the natural world.

The Dixon Foundation undertakes two key activities to drive impact in these themes: 1) the provision of grant and other funding to impactful projects and 2) the acquisition of land for conservation.

Funding

The Foundation offers grants and social impact (regenerative) loans to projects which address issues within the thematic areas of interest. The Trustees set challenges to address issues within the themes, verifying the potential for impact with subject matter experts. The Trustees review applications for funding and make grants at their discretion.

The Challenges that have been approved by the Trustees in the current year for applications in 2022 are:

1. **Reaching Outside our Echo Chamber** - How can we support key influencers to become role models for sustainable lifestyles?
2. **Eradicating Event Waste** - How can we dispose of the 'disposable mindset' at festivals?
3. **Dynamic Food Procurement** - How can we shorten and improve the transparency of supply chains from local sources?
4. **Seed Sovereignty** - How can we support adaptation and resilience in our seed system?

Further details on the themes, challenges and grant making process are set out on the Foundations website www.thedixonfoundation.org.

Acquiring land for Conservation

During the year the Trustees considered and approved the use of Dixon Foundation funds to acquire and hold land for the purposes of progressing its themes and in particular Restoring Nature through conservation and regenerative use of land.

After seeking appropriate advice and noting that article 4.3 of the Dixon Foundation's constitution provides the Trustees with the power to acquire land, the Trustees adopted a strategy of buying land for the purposes of conservation and land restoration. This strategy complements the existing grant making activity to deliver the themes. The Dixon Foundation received a donation of listed equities to the value of circa £6.7m to pursue this strategy.

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2021

The Trustees anticipate that the ownership of land for conservation will:

1. Deliver significant direct impact through a programme of conservation and regenerative agriculture that furthers the charitable aims and themes.
2. Create a revenue stream to provide further funds for the grant making programme.
3. Identify challenges for the Foundation to set in its grant making programme.

The Trustees land acquisition strategy involves outsourcing the identification of sites, as well as management and delivery of the conservation and land use strategy. This allows the Foundation to acquire land and deliver impact quickly and expertly, without having to recruit and manage a conservation team.

Public Benefit

As Trustees we have complied with our duty in S4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The Foundation furthers its charitable purposes for the public benefit through its grant making and other funding which aims to support charitable work in the advancement of:

- Environmental protection or improvement, including conservation and the promotion of sustainability.
- Education relating to environmental issues.

The public benefit delivered through the acquisition of land for conservation is significant and include:

- Habitat Protection, Improvement and Creation to help wildlife adapt to climate change
- Carbon Storage & Sequestration to help mitigate climate change
- Landscape Connectivity for wildlife to thrive
- Species Reintroduction to reverse biodiversity loss
- Ecotourism & Environment Engagement to promote sustainability and improve health and wellbeing
- Improved Productivity through regenerative agriculture

Achievements and performance

Grant making and funding impact

In 2021 the Dixon Foundation's grant making activity totalled £193,795 to 9 projects. The impact of delivered by our grantees from this funding includes the following:

- 30,000 seeds saved from ancient woodland
- 135 metres of paths repaired and new ramps installed in city parks to increase accessibility for visitors using wheels
- 10 independent sustainable clothing brands onboarded to a brand-new children's wear rental platform
- Second hand surf store established with +1,000 items of clothing saved from landfill
- 164 people trained in waste collection and recycling
- 9 climate education books for kids created and translated into 9 languages
- 600 volunteer hours donated to conservation efforts
- Over 100 schools globally gained access to new, compelling environmental educational materials, used by both teachers and students

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2021

Impact Beyond Finance

The challenges set by the Foundation have generated impact above and beyond that generated from grant making. This impact has been observed and summarised as follows:

1. **Galvanizing Energy** – an ecosystem of individuals, experts and organisations has congregated around each of our challenge areas, leading to new partnerships to tackle the challenges.
2. **Mapping the System** – Setting the challenges in collaboration with subject matter experts and peer funders has allowed the Dixon Foundation to begin mapping systems within our thematic areas of interest, understand conflicts and issues, and identify positive tipping points for the biggest impact we can create with our philanthropic resources to hand.
3. **Aligning with Other Funders** – By having a clear remit for funding through our challenges, we have been able to identify other funders working on similar issues and build strong relationships with them based on trust in order to reduce silos in philanthropy and begin identifying opportunities for collaboration.

Conservation and Land based impact

At the end of 2021 the Trustees approved its first land acquisition of the Leighon Estate in Devon. A 578-acre site which includes a unique section of Atlantic Rainforest that will be conserved. The site also includes the potential to sequester 65,000 tonnes of Co2 and provide 200 acres of Biodiversity Net Gain.

The Trustees are pleased with the achievements in 2021 and believe they are well placed to run an innovative and impactful grant making programme as well as expanding land acquisitions for conservation.

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2021

Financial review

The statement of financial activities shows net income for the year of £9,104,558 (2020: £1,966), reflecting donations of £7,965,995 (2020: £6,250) (including gift aid), charitable expenditure of £280,889 (2020: £4,284) and gains on investments of £1,419,452 (2020: £nil).

Total funds of the charity at the year end were £9,106,524. Of this, £33,028 were held as fixed assets, and a further £4,000,455 was a capital commitment for the purchase of land. This leaves £5,073,041 of free reserves.

The charity does not seek to raise funds from the public and its administrative expenses are kept to a minimum. The Trustees receive neither salary nor expenses.

The charity operates a policy of perpetual giving whereby grantees are asked to repay grants from the Dixon Foundation if they generate sufficient income from the project being supported. This reduces the risk of private benefit but also funding returned to be regranting to ensure the charity's funds are as impactful as possible.

Post balance sheet events

As at the year end the charity had exchanged contracts for the purchase of land, the total cost of which was £4,000,455. Of this, £400,000 had been paid on exchange of contracts, and is within other debtors in note 11.

The balance of other debtors relates to amounts held by solicitors in relation to a separate land purchase, for which completion and exchange occurred on 4 January 2022.

Reserves Policy

It is the policy of the charity to maintain the level of its funds, which are unrestricted, at a level sufficient to cover its anticipated grant making activity and costs for the ensuing 12 months. For 2022 this is £400,000.

The free reserves are in excess of the reserves policy by £4,673,041. This balance is budgeted to be used for further acquisitions of land and the conservation activities thereon in 2022. At the end of 2021 two further sites had been identified for conservation.

Investment Policy

The Trustees' policy is to invest surplus funds above annual grant making and land conservation activities to generate income for its ongoing grants and charitable expenditure. The trustees have retained Cazenove Capital as professional investment managers to advise them on their investments and to ensure they have a diversified portfolio. The Trustees have instructed Cazenove Capital to invest in a sustainability fund to ensure the impact of their investments is aligned with the ethos and environmental objectives of the Foundation.

Plans for future periods

Based on donations received in 2021 the Trustees future plans are to:

1. provide up to £250,000 of grants per year based on applications to meet challenges;
2. acquire further land for conservation; and
3. consider how other forms of investment and funding could be aligned with the charitable objectives.

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2021

Structure, governance and management

The Charity is constituted as a company limited by guarantee and is therefore governed by Articles of Association. The Trustees of the Charity are also the Directors for the purposes of Company Law. Eligibility for membership of the Charity and membership of the Board of Trustees is governed by the Articles of Association.

New Trustees are appointed from time to time by a resolution of the Members. The skills and experience of existing and proposed Trustees is considered before any such appointment.

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2021

Reference and Administrative Details

Registered charity name	The Dixon Foundation Charity No. 1189898 Company No. 12572438
Principal office address	Oxygen House Grenadier Road Exeter Business Park Exeter EX1 3LH
Trustees	Dr Mark James Dixon Dr Elizabeth Anne Dixon Matthew Owen Gingell David Barclay Williamson Michael Julian Jasper (appointed 13 August 2021)
Bankers	Lloyds Bank plc 234 High Street Exeter EX4 3NL
Auditor	PKF Francis Clark Statutory Auditor Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

The Dixon Foundation

Trustees' Annual Report for the year ended 31 December 2021

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' 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 financial 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 these financial statements, the trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees' annual report was approved on 25 August 2022 and signed on behalf of the board of trustees by:



Matthew Owen Gingell

Matthew Owen Gingell
Trustee

The Dixon Foundation

Independent Auditor's Report to the Trustees for the year ended 31 December 2021

Opinion

We have audited the financial statements of The Dixon Foundation (the 'Charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Dixon Foundation

Independent Auditor's Report to the Trustees for the year ended 31 December 2021

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity. The key laws and regulations we identified were Charities Act and regulations in relation to data protection (GDPR). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue operating and the risk of material misstatement to the accounts.

The Dixon Foundation

Independent Auditor's Report to the Trustees for the year ended 31 December 2021

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Reviewing filings with the Charity Commission and whether there were any serious incident reports made during the year, of which there were none.
- Reviewing legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewing Trustee meeting minutes.

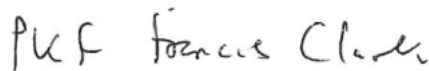
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

The Charity was exempt from the requirements for audit for the year ended 31 December 2020 and consequently the comparative information, which is derived from those financial statements, is unaudited.

Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



NEIL HITCHINGS (Senior Statutory Auditor)
PKF FRANCIS CLARK
Chartered Accountants & Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date 30 August 2022

The Dixon Foundation

Statement of Financial Activities (including the Income and Expenditure Account) for the year ended 31 December 2021

	Note	Unrestricted funds £	2021 Total funds £	Unrestricted funds £	2020 Total funds £
Income and endowments:					
Donations and legacies	3	7,965,995	7,965,995	6,250	6,250
Total income		<u>7,965,995</u>	<u>7,965,995</u>	<u>6,250</u>	<u>6,250</u>
Expenditure:					
Expenditure on charitable activities	5	280,889	280,889	4,284	4,284
Total expenditure		<u>280,889</u>	<u>280,889</u>	<u>4,284</u>	<u>4,284</u>
Gains on investments	9	1,419,452	1,419,452	-	-
Net income and net movements in funds		<u>9,104,558</u>	<u>9,104,558</u>	<u>1,966</u>	<u>1,966</u>
Reconciliation of funds:					
Total funds brought forward		1,966	1,966	-	-
Total funds carried forward		<u>9,106,524</u>	<u>9,106,524</u>	<u>1,966</u>	<u>1,966</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 20 form part of these financial statements.

The Dixon Foundation

Balance Sheet at 31 December 2021 Company number 12572438

	Note	2021	2020 £
Fixed assets			
Tangible fixed assets	8	33,028	-
Investments – other	9	1,750,213	-
		<u>1,783,241</u>	-
Current assets			
Debtors	11	2,272,480	1,250
Cash at bank and in hand		5,072,438	4,359
		<u>7,344,918</u>	5,609
Creditors: amounts falling due within one year	12	<u>21,635</u>	3,643
Net current assets		<u>7,323,283</u>	1,966
Net assets		<u>9,106,524</u>	1,966
Funds of the charity			
Unrestricted funds	14	9,106,524	1,966
Total charity funds		<u>9,106,524</u>	1,966

The Trustees are satisfied that the Charity is entitled to exemption from the provisions of the Companies Act. These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the members of the Board on _____ and are signed on their behalf by:

Matthew Owen Gingell
Trustee

The Dixon Foundation

Cash flow statement at 31 December 2021 Company number 12572438

	Year Ended 31 Dec 2021 £	Period Ended 31 Dec 2020 £
Net movement in funds:		
Net income for the period	9,104,558	1,966
Adjustments for:		
Gains on investments	(1,419,452)	-
Non-cash donations (shares)	(6,711,433)	-
Working capital adjustments:		
(Increase)/Decrease in debtors	(2,271,230)	(1,250)
Increase/(Decrease) in creditors	17,992	3,643
Net cash used in operating activities	<u>(1,279,565)</u>	<u>4,359</u>
Cash flows from investing activities:		
Purchase of fixed assets	(33,028)	-
Proceeds from sale of investments	8,034,829	-
Purchase of investments	(1,654,157)	-
Net cash flows provided by investing activities	<u>6,347,644</u>	<u>-</u>
Net increase in cash and cash equivalents	<u>5,068,079</u>	<u>4,359</u>
Cash and cash equivalents brought forward	4,359	-
Cash and cash equivalents carried forward	<u><u>5,072,438</u></u>	<u><u>4,359</u></u>

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated as a company limited by guarantee. Members guarantee on winding up is limited to £2. The address of the principle office is Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH.

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement because it is a small charity.

The charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

The accounts are prepared in Sterling, which is the functional currency.

The accounts have been prepared under the historical cost convention except for investments which are held at market value.

The comparative period shows results for the period from incorporation on 27 April 2020 to 31 December 2020

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

Under section 505 ICTA 1988 the charity is exempt from certain taxes. Full account is taken of tax credits attaching to gifts and qualifying donations.

Fund accounting

Unrestricted fund

The unrestricted fund comprises those funds which the Trustees are free to use in accordance with the charitable objects.

Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2021

2. Accounting policies (continued)

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Resources expended include attributable VAT which cannot be recovered.

Charitable activities

Costs of charitable activities include an apportionment of support costs as shown in note 5.

Grants payable for the furtherance of charity objectives

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Governance costs

Governance costs comprise all costs incurred in running the charity itself as an organisation, and its compliance with regulation and good practice.

Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

No depreciation is provided on freehold land.

Fixed asset investments

Investments are stated at market value (quoted prices) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Fixed asset investments qualifying as basic financial instruments are measured at fair value through income and expenditure.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2021

3. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations (including gift aid)	1,254,562	1,254,562	6,250	6,250
Donation Shares	6,711,433	6,711,433	-	-
	<u>7,965,995</u>	<u>7,965,995</u>	<u>6,250</u>	<u>6,250</u>

All income received was unrestricted in both the current year and comparative period.

4. Grants payable

Grants for the year were made to the following organisations:

Organisation

	£
Secondwave	56,079
Climate Science	40,000
Waste Aid	10,000
Viridor Credits Environmental Company	1,716
Little Sloth	15,000
Grow Yourself CIC	6,000
Albion in the Community	50,000
Save The Children	10,000
Crowd Funder (Seaton)	5,000
Total	<u>193,795</u>

The Viridor Credits Environmental Company grant was to enable funds to be paid from The Landfill Communities Fund, administered by Viridor Credits, to the Devon Wildlife Trust.

5. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total Funds 2021 £	Total Funds 2020 £
Grants payable	193,795	-	193,795	864
Governance costs	-	87,094	87,094	3,420
	<u>193,795</u>	<u>87,094</u>	<u>280,889</u>	<u>4,284</u>

All expenditure was made out of unrestricted funds in both the current year and comparative period.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2021

6. Analysis of support costs

	Support costs	Total 2021	Total 2020
	£	£	£
Marketing	1,800	1,800	615
Legal and professional	8,856	8,856	2,255
Subscriptions	4,309	4,309	214
Accountancy	-	-	1,200
Audit fee	4,820	4,820	-
Oxygen House service charge	66,446	66,446	-
Travel & subsistence	863	863	-
	<u>87,094</u>	<u>87,094</u>	<u>4,284</u>

7. Staff costs

The charity had no employees during the period, however the Oxygen House service charge includes the provision of a grants manager by way of a secondment cost.

8. Tangible fixed assets

	Land	Total
	£	£
Cost		
At 1 January 2021	-	-
Additions	33,028	33,028
At 31 December 2021	<u>33,028</u>	<u>33,028</u>
Depreciation		
At 1 January and 31 December 2021	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2021	<u>33,028</u>	<u>33,028</u>
At 31 December 2020	<u>-</u>	<u>-</u>

Land costs relate to capitalised legal fees for the purchase of land. These fees were due on exchange of contracts, however completion took place post year end. Further details on the capital commitment can be seen in note 15.

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2021

9. Investments

	£
Market value at 1 January 2021	-
Additions to investments at cost	1,654,157
Donated shares	6,711,433
Disposal proceeds	(8,034,829)
Net gain on revaluation	1,419,452
Market value at 31 December 2021	<u>1,750,213</u>
Investments at market value on 31 December 2021 comprised:	
Cazenove Responsible Charity Multi-Asset Fund	1,650,213
Liquidity fund	100,000
	<u>1,750,213</u>

10. Trustee remuneration and expenses

No remuneration or expenses have been paid to the Trustees in the period.

11. Debtors

	2021 £	2020 £
Other debtors	2,266,040	1,250
Prepayments	6,440	-
	<u>2,272,480</u>	<u>1,250</u>

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade Creditors	340	-
Accruals	5,501	3,643
Grants payable	15,794	-
	<u>21,635</u>	<u>3,643</u>

The Dixon Foundation

Notes to the financial statements Year ended 31 December 2021

13. Analysis of charitable funds

2021 Unrestricted funds

	1 January 2021 £	Income £	Expenditure £	Gain & losses £	31 December 2021 £
General funds	1,966	7,965,995	(280,889)	1,419,452	9,106,524

2020 Unrestricted funds

	27 April 2020 £	Income £	Expenditure £	Gain & losses £	31 December 2020 £
General funds	-	6,250	(4,284)	-	1,966

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fixed assets	1,783,241	1,783,241	-	-
Current assets	7,344,918	7,344,918	5,609	5,609
Creditors less than one year	(21,635)	(21,635)	(3,643)	(3,643)
Net assets	9,106,524	9,106,524	1,966	1,966

15. Related party transactions

The aggregate donations from Trustees received during the period were £7,971,558 (2020: £6,250) (including gift aid reclaimed).

Dr Mark Dixon and David Williamson are directors of Oxygen House Limited. During the year £66,446 was paid to Oxygen House Limited as part of a service agreement, and a further £1,628 of other expenses were reimbursed. At the year end the Dixon Foundation owed Oxygen House Limited £340.

16. Capital commitments and post balance sheet events

As at the year end the charity had exchanged contracts for the purchase of land, the total cost of which was £4,000,455. Of this, £400,000 had been paid on exchange of contracts, and is within other debtors in note 11. Legal fees associated with this land purchase have been capitalised and can be seen in note 8.

The balance of other debtors relates to amounts held by solicitors in relation to a separate land purchase, for which completion and exchange occurred on 4 January 2022.