

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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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	Longforfen	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.

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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	1. Restoring Coral Reef 2. Influencing policy to make reef restoration easier
Aqoustics	1. Ocean health research and collaborations using acoustic ocean research
Julies Bicycle	1. Launching the Sustainable Materials and Waste Management Toolkit
Tiverton Wildlife Recovery	1. increase in active and healthy wildlife on fields purchased, including beavers, otters, kingfishers, badgers, and a goshawk
Wasteaid	1. e-repair pilot scheme proven in South Africa leading to the creation of “wastepreneur” programme
The Restart Project	1. Activities and events to support the repair movement
More Trees BANES	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.

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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 regranting 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.

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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.

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**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

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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:

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.

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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.

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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:

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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

		Unrestricted funds	2024 Total funds	Unrestricted funds	2023 Total funds
	Note	£	£	£	£
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.

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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>	<u>11,709,090</u>	<u>11,687,329</u>
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>	<u>1,031,003</u>	<u>1,113,392</u>
Creditors: amounts falling due within one year	15	<u>(347,620)</u>	<u>(12,687)</u>	<u>(274,340)</u>	<u>(37,571)</u>
Net current assets		<u>1,038,172</u>	<u>1,653,589</u>	<u>756,663</u>	<u>1,075,821</u>
Creditors: amounts falling due after more than one year	16	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets		<u><u>13,524,413</u></u>	<u><u>13,917,013</u></u>	<u><u>12,465,753</u></u>	<u><u>12,763,150</u></u>
Funds of the charity	18				
Unrestricted funds		<u>13,524,413</u>	<u>13,917,013</u>	<u>12,465,753</u>	<u>12,763,150</u>
Total charity funds		<u><u>13,524,413</u></u>	<u><u>13,917,013</u></u>	<u><u>12,465,753</u></u>	<u><u>12,763,150</u></u>

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 behalf by: and are signed on their

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

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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/>
Amortisation	
Brought forward	7,178
Charge	3,589
	<hr/>
Carried forward	10,767
	<hr/>
Net book value	
	<hr/>
Carried forward	7,180
	<hr/>
Brought forward	10,769
	<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)
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	8,150,093	156,237	83,337	8,389,667
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
Brought forward	92,872	3,323	-	96,195
Charge for the year	47,406	13,983	-	61,389
Eliminated on disposal	-	(551)	-	(551)
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	140,278	16,755	-	157,033
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
Carried forward	8,009,815	139,482	83,337	8,232,634
	<hr/>	<hr/>	<hr/>	<hr/>
Brought forward	8,060,267	21,763	-	8,082,030
	<hr/>	<hr/>	<hr/>	<hr/>
Charity				
Cost				
Brought forward	8,153,139	-	-	8,153,139
Additions	(3,046)	-	-	(3,046)
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	8,150,093	-	-	8,150,093
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
Brought forward	92,872	-	-	92,872
Charge for the year	47,406	-	-	47,406
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	140,278	-	-	140,278
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
Carried forward	8,009,815	-	-	8,009,815
	<hr/>	<hr/>	<hr/>	<hr/>
Brought forward	8,060,267	-	-	8,060,267
	<hr/>	<hr/>	<hr/>	<hr/>

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>2</u>	<u>3,996,427</u>	<u>250,000</u>	<u>4,246,429</u>
Market value carried forward	<u>2</u>	<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	12,465,753	1,110,826	(398,167)	346,001	13,524,413
	<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	12,238,743	360,415	(399,353)	265,948	12,465,753
	<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.