

Charity number: 261158

Peter Dixon Charitable Trust

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2025

Peter Dixon Charitable Trust

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Peter Dixon Charitable Trust

**Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 March 2025**

Trustees

A C M Liddell MBE WS
S J Gwyn-Thomas
J M Dixon
C G W Dixon

Charity registered number

261158

Principal office

71 Queen Victoria Street
London
EC4V 4AY

Accountants

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Investment managers

Canaccord Genuity Wealth Management
41 Lothbury
London
EC2R 7AE

Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Solicitors

Wedlake Bell LLP
71 Queen Victoria Street
London
EC4V 4AY

Independent Examiner

Stephen Moss BSc (Hons) ACA
Kreston Reeves LLP
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Peter Dixon Charitable Trust

Trustees' report

For the year ended 31 March 2025

The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2024 to 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reports 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) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Trustees hold the income of the Trust Fund at their discretion either for or for the benefit of:

a) those charities supported during the life of Peter Dixon per a schedule agreed by the Trustees consisting of approximately 80 named Institutions; and

b) RNLI, Church of England Children's Society, National Trust and the British Red Cross.
The Trustees are not able to support individuals.

Before 12th May 2024 the Trustees did not have the power to spend capital. Capital was maintained as an investment base to produce income to support the charitable programme of activities for the indefinite future. However, from 13th May 2024 the Trustees were given express permission by the Charities Commission to spend out the capital of the Trust, and the Trustees have decided to do so over a period of three years.

The Trustees have agreed a proactive Donations Policy for the three year spend-out period to support a number of specific charities that were of particular interest to the late Peter Dixon, where the Trust has become involved in two to three year identifiable and enhancing programmes the benefit of which can be clearly demonstrated. They are not in a position to consider any other applications for donations or to respond to specific requests or opportunistic appeals, even if these fall within the objects of the Trust

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity supports by donations charities involved principally in the Forces, Children, Medical Research and Aid. The Charity employed the services of two investment managers, but all investments have now been liquidated, to meet the spend-out decisions already taken.

Achievements and performance

a. Key performance indicators

The Charity's key financial performance indicators are the value of their investments and cash funds and the ability to meet current and future grant commitments.

Total income for the period from investments was £131,998 (2024: £115,315). Donations of £1,144,902 (2024: £91,900) were agreed, of which £1,144,902 (2024: £91,900) were paid during the year with the remaining amount paid post year end.

The Trustees are satisfied with the results for the year.

b. Review of activities

The Trust activities during the year are reflected in the donations made, see page 12, note 6 - "Grants to institutions".

Peter Dixon Charitable Trust

Trustees' report (continued) For the year ended 31 March 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements, ensuring that donations made are applied as intended.

b. Reserves policy

The Trustees have agreed that going forward their Trust solicitors will keep a cash reserve to meet their expenses as they arise and a float for donations. The balance of unrestricted funds available for donations as at 31 March 2025 was £58,124 (2024: £238,081).

c. Principal risks and uncertainties

Currency risk

All of the Charity's revenues and costs are denominated in Sterling. Therefore the Trustees consider that the charity has no material exposure to currency risk.

Credit risk

The Charity's principal financial assets are quoted investments and cash. There is negligible credit risk associated with the charity's cash balances and investments but these are all held through recognised financial institutions.

Interest and liquidity risk

The Charity seeks to manage its financial risk to ensure that sufficient liquidity is available to meet all future needs in relation to its spend-out programme.

d. Investment policy

The Trustees' investment powers are governed by the Trustee Act 2000 and the Trust Deed. The Trustees manage the Trust investments and cash funds in accordance with the Act in conjunction with its investment managers.

Structure, governance and management

a. Constitution

The Trust was established by the late Peter Dixon by a Trust Deed dated 3rd April 1970. A resolution dated 23rd April 2009 amended the name of the Charity to the Peter Dixon Charitable Trust, which was and is approved and registered with the Charity Commission (Registration Number 261158). The original Trustees were appointed by Peter Dixon and subsequent Trustees are appointed by the existing Trustees.

The Trustees during the year are shown on page 1. Further administrative details are also set out on page 1.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

Peter Dixon Charitable Trust

**Trustees' report (continued)
For the year ended 31 March 2025**

Structure, governance and management (continued)

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

c. Public benefit

The Trustees confirm that they have complied with the duty in s.17 (5) Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Future development

The formal resolution to the Charity Commission to enable the Trustees to spend out the Charity's funds over a three year period was submitted on 19th April 2024. The Charity Commission formally approval from the Charity Commission is dated 13th May 2024.

The Trustees held Virtual Meetings during the summer of 2024 at which it was agreed how the process of spending out the capital over the three year period would proceed and be controlled. The first year's donations have been made.

Peter Dixon Charitable Trust

**Trustees' report (continued)
For the year ended 31 March 2025**

Statement of Trustees' responsibilities

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 & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J M Dixon
Trustee

Date:

3/11/25

Peter Dixon Charitable Trust

**Independent examiner's report
For the year ended 31 March 2025**

Independent examiner's report to the Trustees of Peter Dixon Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 4 November 2025

Stephen Moss BSc (Hons) ACA

Kreston Reeves LLP
Chartered Accountants
2nd Floor, 168 Shoreditch High Street
London
E1 6RA

Peter Dixon Charitable Trust

**Statement of financial activities
For the year ended 31 March 2025**

		Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note				
Income and endowments from:					
Investments	4	-	131,998	131,998	115,315
Total income and endowments		-	131,998	131,998	115,315
Expenditure on:					
Raising funds	5	13,903	-	13,903	23,726
Charitable activities	7	25,703	1,144,902	1,170,605	104,879
Total expenditure		39,606	1,144,902	1,184,508	128,605
Net expenditure before net gains on investments		(39,606)	(1,012,904)	(1,052,510)	(13,290)
Net gains on investments		53,033	-	53,033	195,107
Net income/(expenditure)		13,427	(1,012,904)	(999,477)	181,817
Transfers between funds	13	(832,947)	832,947	-	-
Net movement in funds		(819,520)	(179,957)	(999,477)	181,817
Reconciliation of funds:					
Total funds brought forward		3,171,846	238,081	3,409,927	3,228,110
Net movement in funds		(819,520)	(179,957)	(999,477)	181,817
Total funds carried forward		2,352,326	58,124	2,410,450	3,409,927

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 9 to 17 form part of these financial statements.

Peter Dixon Charitable Trust

**Balance sheet
As at 31 March 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	10	2,352,326	3,371,590
Current assets			
Debtors	11	35,373	-
Cash at bank and in hand		31,637	48,974
Current liabilities			
Creditors: amounts falling due within one year	12	(8,886)	(10,637)
Net current assets		<u>58,124</u>	<u>38,337</u>
Total net assets		<u><u>2,410,450</u></u>	<u><u>3,409,927</u></u>
Charity funds			
Endowment funds	13	2,352,326	3,171,846
Unrestricted funds	13	58,124	238,081
Total funds		<u><u>2,410,450</u></u>	<u><u>3,409,927</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J M Dixon
Trustee

Date:

3/11/25

The notes on pages 9 to 17 form part of these financial statements.

Peter Dixon Charitable Trust

Notes to the financial statements For the year ended 31 March 2025

1. Legal form

Peter Dixon Charitable Trust ('the Charity') is an unincorporated Charity with the registered charity number 261158. The address of the Charity's principal office is detailed on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Peter Dixon Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in British Sterling and rounded to the nearest Pound.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Peter Dixon Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2025**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Peter Dixon Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2025**

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust carries their investments at fair value, with changes in fair value being recognised in the Statement of Financial Activities. The valuations are obtained from the Trust's investment managers and represents the amount for which the investment should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction where each party acted knowledgeably, prudently and without compulsion.

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Dividends	126,267	126,267
Interest	5,731	5,731
	<u>131,998</u>	<u>131,998</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Dividends	112,463	112,463
Interest	2,852	2,852
	<u>115,315</u>	<u>115,315</u>

Peter Dixon Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2025**

5. Investment management costs

	Endowment funds 2025 £	Total funds 2025 £
Investment management fees - Canaccord	3,661	3,661
Investment management fees - Sarasin & Partners	10,242	10,242
	13,903	13,903

	Endowment funds 2024 £	Total funds 2024 £
Investment management fees - Sarasin & Partners	10,597	10,597
Investment management fees - Canaccord	13,129	13,129
	23,726	23,726

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants made to institutions	1,144,902	1,144,902

	Grants to Institutions 2024 £	Total funds 2024 £
Grants made to institutions	91,900	91,900

Peter Dixon Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2025**

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2025 £	2024 £
Name of institution		
Action Medical Research	50,000	2,500
Alzheimer's Research UK	48,795	-
British Heart Foundation	75,000	-
British Red Cross	-	10,000
Combat Stress	50,000	-
East Anglia Children's Hospices	66,011	5,000
Exmoor Calvert Trust	51,500	10,000
Guide Dogs	45,940	4,400
Independent Age	50,000	-
Mission to Seafarers	53,500	-
NSPCC	50,000	10,000
Ocean Youth Trust South	75,000	10,000
RNLI	101,000	5,000
Royal Star & Garter	128,675	-
Seafarers	40,000	5,000
Sightsavers	73,367	5,000
SSAFA - The Armed Forces Charity	50,000	5,000
The Children's Society	49,320	-
Turn 2 Us Edinburgh Trust	50,000	10,000
Young Lives vs Cancer	36,794	10,000
	1,144,902	91,900

7. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Grants to institutions	-	1,144,902	1,144,902
Independent examination fees	3,372	-	3,372
Support costs	22,331	-	22,331
	25,703	1,144,902	1,170,605

Peter Dixon Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2025**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Grants to institutions	-	91,900	91,900
Independent examination fees	3,540	-	3,540
Support costs	9,439	-	9,439
	<u>12,979</u>	<u>91,900</u>	<u>104,879</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £185 (2024: £475) were reimbursed or paid directly to 2 Trustees (2024: 2 Trustees) and none were outstanding at the year end (2024: £Nil to any Trustee).

9. Employees

The average monthly number of employees during the year was 0 (2024 - 0).

10. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2024	3,356,699	14,891	3,371,590
Additions	5,424,964	-	5,424,964
Disposals	(6,482,371)	-	(6,482,371)
Revaluations	53,033	-	53,033
Movement in cash held	-	(14,890)	(14,890)
At 31 March 2025	<u>2,352,325</u>	<u>1</u>	<u>2,352,326</u>
Net book value			
At 31 March 2025	<u>2,352,325</u>	<u>1</u>	<u>2,352,326</u>
At 31 March 2024	<u>3,356,699</u>	<u>14,891</u>	<u>3,371,590</u>

Peter Dixon Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2025**

11. Debtors

	2025	2024
	£	£
Due within one year		
Prepayments and accrued income	35,373	-
	35,373	-

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	5,310	1,188
Accruals and deferred income	3,576	9,449
	8,886	10,637

Peter Dixon Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2025**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General fund	238,081	131,998	(1,144,902)	832,947	-	58,124
Endowment funds						
Endowment fund	3,171,846	-	(39,606)	(832,947)	53,033	2,352,326
Total of funds	3,409,927	131,998	(1,184,508)	-	53,033	2,410,450

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General fund	214,666	115,315	(91,900)	-	238,081
Endowment funds					
Endowment fund	3,013,444	-	(36,705)	195,107	3,171,846
Total of funds	3,228,110	115,315	(128,605)	195,107	3,409,927

Peter Dixon Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2025**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	2,352,326	-	2,352,326
Current assets	-	67,010	67,010
Creditors due within one year	-	(8,886)	(8,886)
Total	2,352,326	58,124	2,410,450

Analysis of net assets between funds - prior year

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	3,171,846	199,744	3,371,590
Current assets	-	48,974	48,974
Creditors due within one year	-	(10,637)	(10,637)
Total	3,171,846	238,081	3,409,927

15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2025.