

Registered Charity No. 277057

THE GRAHAM-DIXON CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE GRAHAM-DIXON CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Dr Francis Graham-Dixon (Chairman)
Professor Sir Ravinder Maini FRS FMedSci
Dr Harri Jenkins

Registered Charity No. 277057

Bankers: Lloyds TSB Bank plc
25 Gresham Street
London EC2V 7HN

Independent Examiner: Richard F Viner

Investment Managers: Brewin Dolphin Ltd
5th Floor, Atria One
144 Morrison Street
Edinburgh EH3 8EX

The GRAHAM-DIXON CHARITABLE TRUST

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THE GRAHAM-DIXON CHARITABLE TRUST

TRUSTEES' REPORT

Grant-making Policy

The Trust's policy is to make one major grant annually, of up to £200,000 a year for the next five years, in order to further the Trust's aim of supporting Cardiovascular Medicine and Surgery at Imperial College Healthcare NHS Trust and Imperial College of Science, Technology and Medicine, and the award of prizes related to these activities. The grant is aimed at supporting novel and cutting-edge projects addressing clinical research challenges, with the clear potential to deliver significant translational impact. With this clear objective *The Graham-Dixon Excellence Award in Translational Cardiovascular Clinical Research* was launched by Imperial in early 2025, with the decision on the chosen recipients of the inaugural Award approved by Trustees in June 2025.

Reserves

The Trust's reserves are held for the purposes of promoting and assisting education and research in Cardiovascular Medicine and Surgery, as suitable projects are identified.

The Trustees' policy is to retain free reserves which are at least sufficient to cover one year's total expenditure excluding grants and fundraising costs, which equates to approximately £12,000. The remaining free reserves amounted to £873,188 at the balance sheet date.

Future Plans

The Charity plans to make its second annual *Excellence Award* in the Spring of 2026, and annually thereafter, until the remaining capital has been drawn down, after which the Trustees will resolve to wind up the Charity.

Trustees

Dr Francis Graham-Dixon

Professor Sir Ravinder Maini

Dr Harri Jenkins

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 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 estimates that are reasonable and prudent;
- state whether applicable 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 to operate.

The Trustees are responsible for keeping proper accounting records that 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 the Trustees on 13th April 2026

Trustee: Dr Francis Graham-Dixon

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GRAHAM-DIXON CHARITABLE TRUST

I report on the accounts of the Trust for the year ended 30 September 2025 which are set out on pages 4 and 5.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the Accounts. The charity's Trustees consider that an audit is not required for the year under Section 144(2) of the Charities Act 2011 ('the 2011 Act') and that an independent examination is needed.

It is my responsibility to:

- examine the Accounts under Section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charity Commission under Section 145(5) of the 2011 Act;
- state whether particular matters have come to my attention.

BASIS OF THE INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commissioners. An examination includes a review of accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts and seeking explanation from the Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

In connection with my examination, no matter has come to my attention:

1) Which gives me reasonable cause to believe that in any material respects the requirements:

- to keep accounting records in accordance with Section 130 of the 2011 Act, and
- to prepare Accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

Richard Viner FCA
Imperial College London
South Kensington, London SW7 2AZ

Date: 13th April 2026

The GRAHAM-DIXON CHARITABLE TRUST

Statement of Financial Activities

For the Year Ended 30 September 2025

	2025	2024
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Income		
Investment Income	24,830	23,283
Interest	<u>577</u>	<u>1,164</u>
Total Income	<u>25,407</u>	<u>24,447</u>
Expenditure		
Investment Management	9,038	8,767
Legal Expenses	0	7,090
Office Expenses	2,984	3,125
Grants Awarded:		
Translational Cardiovascular Clinical Research	<u>189,109</u>	<u>0</u>
Total Expenditure	<u>201,131</u>	<u>19,072</u>
Net (Expenditure)/Income	175,724	5,375
Net gain on Investments	<u>66,120</u>	<u>96,587</u>
Net movement in funds	<u>(109,604)</u>	<u>101,962</u>
Reconciliation of funds:		
Fund balances at 1 October 2024	<u>982,792</u>	<u>880,830</u>
Fund balances at 30 September 2025	<u>873,188</u>	<u>982,792</u>

The GRAHAM-DIXON CHARITABLE TRUST

Balance Sheet

For the Year Ended 30 September 2025

	2025		2024	
	£	£	£	£
Fixed Assets				
Investments*		<u>954,218</u>		<u>947,136</u>
Current Assets				
Cash at Bank and in Hand		<u>110,829</u>		<u>63,246</u>
		110,829		63,246
Current Liabilities		191,859		27,590
Net Current (Liabilities)/Assets		(81,030)		<u>35,656</u>
Net Assets		<u>873,188</u>		<u>982,792</u>
Total Funds				
Unrestricted		<u>873,188</u>		<u>982,792</u>

*Cost Price £519,928

Approved by the Trustees on 13th April 2026 and signed on their behalf by:

Dr Francis Graham-Dixon

