

THE NIXON FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE NIXON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr SJ Nixon	(Appointed 24 January 2025)
	Mr RG Thompson	(Appointed 24 January 2025)
	Ms NS Kluk	(Appointed 24 January 2025)
Charity number (England and Wales)	280365	
Principal address	Shipgate House 2 Shipgate Street Chester CH1 1RT	
Independent examiner	Mr N S Jenkins FCA c/o SJC, Chartered Accountants St John's Chambers Love Street Chester Cheshire CH1 1QY	

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THE NIXON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

During the year, the charity acquired a property in central London as a first step in its objective of promoting the arts for the benefit of the public. Work commenced on preparing a dedicated building that will serve as a public space for the display and appreciation of artistic collections. This facility is being developed to provide open access to a range of artworks, with the intention of fostering cultural engagement, encouraging education in the arts, and supporting emerging and established artists.

Substantial effort was directed toward the preparatory steps required in order to begin a project of refurbishment and adaptation of the building to ensure it is suitable for public use, accessible, and able to house diverse exhibitions safely and effectively. The charity engaged with curators, advisers, and relevant specialists to design an environment that will enhance the visitor experience and preserve the integrity of the artworks displayed.

Once building modifications are completed and the space is open, the venue will offer the public the opportunity to engage with art free from commercial influence, consistent with the charity's aims to broaden access to cultural and creative expression. The trustees consider the progress achieved this year to represent the initial step towards delivering meaningful public benefit and look forward to welcoming visitors when the space is fully operational.

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Although reserves are currently negative at 5th April 2025, the charity is in the early stages of development and one of the trustees is committed to supporting the charity financially.

Structure, governance and management

The charity is an unincorporated charity, registered with the Charity Commission for England and Wales.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr SJ Nixon	(Appointed 24 January 2025)
Mr RG Thompson	(Appointed 24 January 2025)
Ms NS Kluk	(Appointed 24 January 2025)
Mr P Norman	(Resigned 24 January 2025)
Mr G Norman	(Resigned 24 January 2025)
Mr R Norman	(Resigned 24 January 2025)
Mrs N Norman	(Resigned 24 January 2025)

Recruitment and appointment of trustees

Trustees are recruited by reference to an Appraisal Review and Framework of Competency to ensure the composition of the Board such that it can perform effectively.

THE NIXON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The trustees' report was approved by the Board of Trustees.

Simon Nixon

Mr SJ Nixon
Trustee

1 December 2025

R G Thompson

Mr RG Thompson
Trustee

THE NIXON FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NIXON FOUNDATION

I report to the trustees on my examination of the financial statements of The Nixon Foundation (the charity) for the year ended 5 April 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

N S Jenkins

Mr N S Jenkins FCA

c/o SJC, Chartered Accountants
St John's Chambers
Love Street
Chester
Cheshire
CH1 1QY
1 December 2025

THE NIXON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	-	630
Other trading activities	4	33,042	-
Total income		33,042	630
Expenditure on:			
Charitable activities	5	42,281	690
Other expenditure	10	352,008	-
Total expenditure		394,289	690
Net expenditure and movement in funds		(361,247)	(60)
Reconciliation of funds:			
Fund balances at 6 April 2024		86	146
Fund balances at 5 April 2025		(361,161)	86

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

THE NIXON FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12	21,330,052			-
Current assets					
Debtors	13	33,195		-	
Cash at bank and in hand		5,547		776	
		38,742		776	
Creditors: amounts falling due within one year	15	(26,436)		(690)	
Net current assets			12,306		86
Total assets less current liabilities			21,342,358		86
Creditors: amounts falling due after more than one year	16	(21,703,519)			-
Net (liabilities)/assets			(361,161)		86
The funds of the charity					
Unrestricted funds	17	(361,161)			86
			(361,161)		86

The financial statements were approved by the trustees on 1 December 2025

Simon Nixon

Mr SJ Nixon
Trustee

R G Thompson

Mr RG Thompson
Trustee

THE NIXON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Shipgate House, Shipgate Street, Chester. CH1 1RT.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, based on the continued financial support assured by one of the trustees. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

In accordance with the Charities SORP 2019, no amounts have been included in these financial statements to reflect the value of services provided by volunteers. The Charity is currently run by volunteers.

THE NIXON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The freehold property has not been depreciated as it is the trustees opinion that the valuation is no different to the cost due to the short time elapsed since purchase.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE NIXON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	630

THE NIXON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	33,042	-

5 Expenditure on charitable activities

	Property rental 2025 £	Property rental 2024 £
Direct costs		
Cost of sales	3,363	-
Consultants	21,776	-
Repairs and maintenance	1,469	-
	26,608	-
Share of support and governance costs (see note 6)		
Governance	15,673	690
	42,281	690
Analysis by fund		
Unrestricted funds	42,281	690

6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	15,673	690
Analysed between:		
Property rental	15,673	690

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	1,200	-
- for other financial services	1,200	-

THE NIXON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

The charity had no employees during the year.

There were no employees whose annual remuneration was more than £60,000.

10 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Financing costs	352,008	-

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings £
Cost	
Additions	21,330,052
At 5 April 2025	21,330,052
Carrying amount	
At 5 April 2025	21,330,052

THE NIXON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	26,811	-
Other debtors	6,384	-
	<u>33,195</u>	<u>-</u>

14 Loans and overdrafts

	2025 £	2024 £
Other loans	<u>21,703,519</u>	<u>-</u>
Payable after one year	<u>21,703,519</u>	<u>-</u>

The long-term loan is secured by a legal charges over the freehold property owned by the charity.

The terms of the above loan are that the loan is to be for a term of 5 years with interest at 4% above the base rate of the Bank of England payable at the time the loan is repaid. No payments are required to service the loan until expiry.

Also, the liability of the charity to the lender shall be limited to the assets of the charity. The lender shall have no claim whatsoever against the trustees personally and any liability of each trustee shall cease immediately should they cease to be a trustee of the settlement.

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	24,036	-
Accruals and deferred income	2,400	690
	<u>26,436</u>	<u>690</u>

16 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Borrowings	<u>21,703,519</u>	<u>-</u>

THE NIXON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	At 5 April 2025 £
General funds	86	33,042	(394,289)	(361,161)
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	At 5 April 2024 £
General funds	146	630	(690)	86

18 Related party transactions

Transactions with related parties

Mr S Nixon, a trustee of the charity, has made a loan to the charity which is secured on the property purchased with that loan. Details of the terms of this loan can be found in note 14 above, Interest of £352,008 (2024 - £nil) was charged in the year on the loan.

Also, Mr Nixon has given an indemnity to the trustees and to the charity against any losses arising to them as an alternative to taking out trustees insurance or building insurance.