

Charity Registration No. 282936

C H DIXON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

C H DIXON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Robinson	
	Miss J M Taylor (Deceased)	
	Ms C M Menon	(Appointed 26 May 2021)
	Ms V M Dakin	(Appointed 26 May 2021)
	F E Robinson	(Appointed 26 May 2021)
	Mr C B Hunt	(Appointed 26 May 2021)

Charity number 282936

Principal address 22 Vicarage Drive
East Sheen
London
SW14 8RX

Independent examiner Knill James LLP
One Bell Lane
Lewes
East Sussex
BN7 1JU

Bankers CAF Bank Ltd
PO Box 289
25 Kings Hill Avenue
West Mailing
Kent
ME19 4TA

Solicitors Dixon Ward
16 The Green
Richmond
Surrey
TW9 1QD

C H DIXON CHARITABLE TRUST

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C H DIXON CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable trust's governing document, the Charities Act 2011 and "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).

Objectives and activities

The principal object of the Charity is that monies received be held and used for such Charity or Charities or for such Charitable purposes and in such manner as the Charity's Trustees in their discretion select and determine. Monies are regularly distributed to deserving causes. The charity also holds a piece of land which it manages for the benefit of the local community.

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

Achievements and performance

Financial review

Declarations of trust were made on 31 March 2015 apportioning 6.37% of the A Dixon Estate and 28.44% of the A H Dixon Estate to the charitable trust. Available distributable funds at the year end together with expected income is considered to be sufficient to meet the Charity's planned donations for the forthcoming year.

It is the policy of the charitable trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to enable the trustees to continue to maintain, as far as possible, their established level of giving. This level of reserves has been maintained throughout the year.

The Charity received property and shares to be kept in perpetuity. However this capital can be used under certain conditions at the discretion of the trustees in line with the Deed of Variation. The trustees' policy is to maintain income whilst preserving the real value of the endowed assets.

The trustees have assessed the major risks to which the charitable trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charitable trust was established by the Will of C H Dixon dated 19 March 1977 and a Deed of Variation dated 16 June 1981.

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

Mr R Robinson

Miss J M Taylor (Deceased)

Ms C M Menon

(Appointed 26 May 2021)

Ms V M Dakin

(Appointed 26 May 2021)

F E Robinson

(Appointed 26 May 2021)

Mr C B Hunt

(Appointed 26 May 2021)

New or additional trustees can be appointed by the existing trustees.

The trustees report was approved by the Board of Trustees.

R Robinson

Mr R Robinson

Trustee

Dated: 12.8.2021

C H DIXON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF C H DIXON CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of C H Dixon Charitable Trust (the charitable trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the trustees of the charitable trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charitable trust as required by section 130 of the 2011 Act; or
- 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 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 financial statements to be reached.

Knill James LLP

Knill James LLP

Chartered Accountants

16 August 2021

One Bell Lane
East Sussex
BN7 1JU

C H DIXON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

Current financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
Income from:						
Donations and legacies	3	-	-	-	-	1,200
Charitable activities	4	-	-	-	-	1,175
Investments	5	60,839	-	-	60,839	65,204
Total income and endowments		60,839	-	-	60,839	67,579
Expenditure on:						
Charitable activities	6	33,839	(570)	-	33,269	60,674
Net gains/(losses) on investments	10	-	-	350,947	350,947	(73,479)
Net movement in funds		27,000	570	350,947	378,517	(66,574)
Fund balances at 6 April 2020		94,589	11,935	1,525,130	1,631,654	1,698,228
Fund balances at 5 April 2021		121,589	12,505	1,876,077	2,010,171	1,631,654

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

All income and expenditure derive from continuing activities.

C H DIXON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes				
Income from:					
Donations and legacies	3	1,200	-	-	1,200
Charitable activities	4	-	1,175	-	1,175
Investments	5	63,497	-	1,707	65,204
Total income and endowments		64,697	1,175	1,707	67,579
Expenditure on:					
Charitable activities	6	57,536	3,138	-	60,674
Net gains/(losses) on investments	10	-	-	(73,479)	(73,479)
Net movement in funds		7,161	(1,963)	(71,772)	(66,574)
Fund balances at 6 April 2019		87,428	13,898	1,596,902	1,698,228
Fund balances at 5 April 2020		94,589	11,935	1,525,130	1,631,654

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

All income and expenditure derive from continuing activities.

C H DIXON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		46,923		46,923
Investments	12		1,914,678		1,563,731
			<u>1,961,601</u>		<u>1,610,654</u>
Current assets					
Cash at bank and in hand		50,848		23,479	
Creditors: amounts falling due within one year	13		(2,278)		(2,479)
Net current assets			<u>48,570</u>		<u>21,000</u>
Total assets less current liabilities			<u>2,010,171</u>		<u>1,631,654</u>
Capital funds					
<u>Endowment funds - general</u>					
Expendable endowment		1,876,077		1,525,130	
	14		<u>1,876,077</u>		<u>1,525,130</u>
Income funds					
Restricted funds	15		12,505		11,935
Unrestricted funds			121,589		94,589
			<u>2,010,171</u>		<u>1,631,654</u>

The accounts were approved by the Trustees on 12.8.2021

R Robinson
Mr R Robinson
Trustee

C H DIXON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

C H Dixon Charitable Trust is a Charity established by the will of C H Dixon dated 9 March 1977 and a Deed of Variation dated 16 June 1981.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable trust's governing document, the Charities Act 2011 and "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 charitable trust is a Public Benefit Entity as defined by FRS 102.

The charitable trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 charitable trust. 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

The trustees have assessed whether the going concern basis of preparation continues to be appropriate, based on 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. This assessment has been required in the light of the significant uncertainty around the short to medium impact of the Covid-19 virus.

At the time of approving the financial statements the trustees believe that all appropriate measures have been or will be taken to ensure that the charity will be able to continue its operations for at least the next 12 months and thus conclude that the going concern basis remains appropriate.

1.3 Charitable funds

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

Restricted funds are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable trust. However it can be used under certain conditions at the discretion of the trustees in line with the Deed of Variation.

1.4 Incoming resources

Income is recognised when the charitable trust 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.

C H DIXON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to a cost heading on the Statement of Financial Activities. The charity is not registered for VAT and accordingly expenditure is shown gross of VAT.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

The charity's fixed assets comprise only of land which is not depreciated.

1.7 Fixed asset investments

Fixed asset investments are stated at fair value.

1.8 Impairment of fixed assets

At each reporting end date, the charitable trust 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).

1.9 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.

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 charitable trust's contractual obligations expire or are discharged or cancelled.

1.10 Debtors

Other debtors are recognised at the settlement amount due.

C H DIXON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.11 Creditors

Accruals are recognised when the charity has a present obligation resulting from a past event and the amount can be measured or estimated reliably.

2 Critical accounting estimates and judgements

In the application of the charitable trust'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 Donations and legacies

	Total	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	-	1,200

4 Charitable activities

	Grants received
	2020
	£
Grants received	1,175

In 2020 all income was attributable to restricted income funds. No grants were received in 2021.

C H DIXON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

5 Investments

	Unrestricted funds	Endowment funds general	Total 2021	Total 2020
	£	£	£	£
Income from listed investments	60,835	-	60,835	63,217
Interest income on endowment	-	-	-	1,707
Interest receivable	4	-	4	280
	<u>60,839</u>	<u>-</u>	<u>60,839</u>	<u>65,204</u>
For the year ended 5 April 2020	<u>63,497</u>	<u>1,707</u>		<u>65,204</u>

6 Charitable activities

	2021 £	2020 £
Maintenance of land at Hanging Langford - hedge laying costs	(570)	3,138
Insurance	806	816
Independent examiners' fee	1,962	2,160
Bank charges	71	60
	<u>2,269</u>	<u>6,174</u>
Charitable gifts (see note 7)	31,000	54,500
	<u>33,269</u>	<u>60,674</u>

In 2020 £57,536 of expenditure was attributable to unrestricted income funds, and £3,138 to restricted funds.

C H DIXON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

7 Grants payable

	2021 £	2020 £
Treloar Trust	6,000	6,000
Glyndebourne Arts Trust	1,500	1,500
Wulugu Project	1,000	1,000
Perspectives	15,500	22,000
River Thames Boat Project	9,000	18,000
Royal Ballet School	-	4,000
Malvern College	-	2,000
Grant write back	(2,000)	-
	<u>31,000</u>	<u>54,500</u>

In 2020 all grants payable were attributable to unrestricted income funds.

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

10 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	<u>350,947</u>	<u>(73,479)</u>

C H DIXON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

11 Tangible fixed assets

	Land and buildings £
Cost	
At 6 April 2020	46,923
At 5 April 2021	46,923
Carrying amount	
At 5 April 2021	46,923
At 5 April 2020	46,923

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2020	1,563,731
Valuation changes	350,947
At 5 April 2021	1,914,678
Carrying amount	
At 05 April 2021	1,914,678
At 05 April 2020	1,563,731

Fixed asset investments revalued

Fixed asset investments are stated at fair value. The historical cost at the balance sheet date was £1,664,926 (2020 - £1,664,926).

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,278	2,479

C H DIXON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

14 Endowment funds	Balance at 6 April 2019 £	Movement in funds				Movement in funds				Balance at 5 April 2021 £
		Incoming resources £	Resources expended £	Transfers £	Investments gains/losses £	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Transfers £	
Expendable endowments										
Capital fund	1,596,902	1,707	-	-	(73,479)	1,525,130	-	-	-	1,876,077
	1,596,902	1,707	-	-	(73,479)	1,525,130	-	-	-	1,876,077

The expendable endowment represents monies gifted to the Charity under a Deed of Variation of the Will of C H Dixon Deceased. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gain or loss arising on assets in the fund form part of the fund. The capital in the fund can be used for charitable purposes at the discretion of the trustees.

C H DIXON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					
	Balance at 6 April 2019	Incoming resources	Resources expended	Balance at 6 April 2020	Resources expended	Balance at 5 April 2021
	£	£	£	£	£	£
Maintenance of land at Hanging Langford	13,898	1,175	(3,138)	11,935	570	12,505

This represents monies received to be used in maintaining the land at Hanging Langford. The positive expenditure represents a cheque which was duplicated and has been written back.

C H DIXON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 5 APRIL 2021**

16 Analysis of net assets between funds

	Unrestricted funds		Restricted funds		Endowment funds		Total		Unrestricted funds		Restricted funds		Endowment funds		Total	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
Fund balances at 5 April 2021 are represented by:																
Tangible assets	-		46,923		-		46,923		-		-		46,923		46,923	
Investments	38,601		1,876,077		-		1,914,678		40,000		-		1,523,731		1,563,731	
Current assets/(liabilities)	82,988		(46,923)		12,505		48,570		54,589		11,935		(45,524)		21,000	
	121,589		1,876,077		12,505		2,010,171		94,589		11,935		1,525,130		1,631,654	

C H DIXON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

17 Related party transactions

Transactions with related parties

During the year there were no transactions with related parties: