

Charity registration number 282936

**C H DIXON CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# C H DIXON CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr R Robinson Ms C M Menon Ms V M Dakin F E Robinson Mr C B Hunt
<b>Charity number</b>	282936
<b>Principal address</b>	22 Vicarage Drive East Sheen London SW14 8RX
<b>Independent examiner</b>	Knill James LLP One Bell Lane Lewes East Sussex BN7 1JU
<b>Bankers</b>	CAF Bank Ltd PO Box 289 25 Kings Hill Avenue West Malling Kent ME19 4TA
<b>Solicitors</b>	Dixon Ward 16 The Green Richmond Surrey TW9 1QD

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# C H DIXON CHARITABLE TRUST

## CONTENTS

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	<b>Page</b>
Trustees report	1
Independent examiner's report	2
Statement of financial activities	3 - 4
Balance sheet	5
Notes to the financial statements	6 - 14

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# C H DIXON CHARITABLE TRUST

## TRUSTEES REPORT

**FOR THE YEAR ENDED 5 APRIL 2023**

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The trustees present their annual report and financial statements for the year ended 5 April 2023.

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

Ms C M Menon

Ms V M Dakin

F E Robinson

Mr C B Hunt

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: *17.9.2023*

# C H DIXON CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF C H DIXON CHARITABLE TRUST

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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 2023.

#### **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*

M A Filsell  
on behalf of  
Knill James LLP

Chartered Accountants

*4 October 2023*

One Bell Lane  
East Sussex  
BN7 1JU

# C H DIXON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

### Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<b><u>Income and endowments from:</u></b>						
Charitable activities	2	-	226	-	226	240
Investments	3	63,622	-	-	63,622	63,061
Other income	4	-	-	-	-	574
<b>Total income</b>		<b>63,622</b>	<b>226</b>	<b>-</b>	<b>63,848</b>	<b>63,875</b>
<b><u>Expenditure on:</u></b>						
Charitable activities	5	64,348	-	-	64,348	15,414
Net gains/(losses) on investments	9	-	-	(131,443)	(131,443)	187,751
<b>Net movement in funds</b>		<b>(726)</b>	<b>226</b>	<b>(131,443)</b>	<b>(131,943)</b>	<b>236,212</b>
Fund balances at 6 April 2022		173,581	8,974	2,063,828	2,246,383	2,010,171
<b>Fund balances at 5 April 2023</b>		<b>172,855</b>	<b>9,200</b>	<b>1,932,385</b>	<b>2,114,440</b>	<b>2,246,383</b>

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 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Charitable activities	2	-	240	-	240
Investments	3	63,061	-	-	63,061
Other income	4	574	-	-	574
<b>Total income</b>		63,635	240	-	63,875
<b><u>Expenditure on:</u></b>					
Charitable activities	5	11,643	3,771	-	15,414
Net gains/(losses) on investments	9	-	-	187,751	187,751
<b>Net movement in funds</b>		51,992	(3,531)	187,751	236,212
Fund balances at 6 April 2021		121,589	12,505	1,876,077	2,010,171
<b>Fund balances at 5 April 2022</b>		173,581	8,974	2,063,828	2,246,383

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 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11	46,923		46,923	
Investments	12	1,970,986		2,102,429	
		<u>2,017,909</u>		<u>2,149,352</u>	
<b>Current assets</b>					
Cash at bank and in hand		98,565		98,879	
<b>Creditors: amounts falling due within one year</b>	13	(2,034)		(1,848)	
Net current assets		<u>96,531</u>		<u>97,031</u>	
<b>Total assets less current liabilities</b>		<u>2,114,440</u>		<u>2,246,383</u>	
<b>Capital funds</b>					
<u>Endowment funds - general</u>					
Expendable endowment		<u>1,932,385</u>		<u>2,063,828</u>	
	14	1,932,385		2,063,828	
<b>Income funds</b>					
Restricted funds	15	9,200		8,974	
Unrestricted funds		<u>172,855</u>		<u>173,581</u>	
		<u>2,114,440</u>		<u>2,246,383</u>	

The accounts were approved by the Trustees on 17.9.2023

R M Robinson

Mr R Robinson

Trustee



# C H DIXON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **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.

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 2023**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Resources expended**

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.

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.

# C H DIXON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 1 Accounting policies

(Continued)

#### **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 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 Charitable activities

	2023	2022
	£	£
Grants received	226	240

All income was attributable to restricted income funds.

### 3 Investments

	2023	2022
	£	£
Income from listed investments	63,475	63,060
Interest receivable	147	1
	63,622	63,061

# C H DIXON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 4 Other income

	2023	2022
	£	£
Other income	-	574

### 5 Charitable activities

	2023	2022
	£	£
Maintenance of land at Hanging Langford - hedge laying costs	-	3,771
Insurance	737	769
Independent examiners' fee	2,034	1,248
Bank charges	77	101
Professional fees	-	9,075
	2,848	14,964
Charitable gifts (see note 6)	61,500	450
	64,348	15,414

£2,848 (2022 - £11,643) of expenditure was attributable to unrestricted income funds, and £nil (2022 - £3,771) to restricted funds.

### 6 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Treloar Trust	8,000	-
Glyndebourne Arts Trust	1,500	-
St Margaret's Hospice	5,000	-
The Stars Appeal	5,000	-
Space2grieve	4,000	-
River Thames Boat Project	30,000	-
Royal Ballet School	8,000	-
Wiltshire Wildlife Trust	-	450
	61,500	450

# C H DIXON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 7 Trustees

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

### 8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

### 9 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Revaluation of investments	(131,443)	187,751

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 6 April 2022	46,923
At 5 April 2023	46,923
<b>Carrying amount</b>	
At 5 April 2023	46,923
At 5 April 2022	46,923

# C H DIXON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2022	2,102,429
Valuation changes	(131,443)
At 5 April 2023	1,970,986
<b>Carrying amount</b>	
At 05 April 2023	1,970,986
At 05 April 2022	2,102,429

#### Fixed asset investments revalued

Fixed asset investments are stated at fair value. The historical cost at the balance sheet date was £1,664,926 (2022 - £1,664,926).

#### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,034	1,848

#### 14 Endowment funds

	Balance at 6 April 2021 £	Investments gains/losses £	Balance at 6 April 2022 £	Investments gains/losses £	Balance at 5 April 2023 £
<b>Expendable endowments</b>					
Capital fund	1,876,077	187,751	2,063,828	(131,443)	1,932,385
	1,876,077	187,751	2,063,828	(131,443)	1,932,385

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 2023

#### 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			Movement in funds		
	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Balance at 6 April 2022 £	Incoming resources £	Balance at 5 April 2023 £
Maintenance of land at Hanging Langford	12,505	240	(3,771)	8,974	226	9,200

This represents monies received to be used in maintaining the land at Hanging Langford.



# C H DIXON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total Unrestricted funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£	£
Fund balances at 5 April 2023 are represented by:							
Tangible assets	-	-	46,923	46,923	-	46,923	46,923
Investments	-	-	1,970,986	1,970,986	-	2,063,828	2,102,429
Current assets/(liabilities)	172,855	9,200	(85,524)	96,531	134,980	8,974	97,031
	<u>172,855</u>	<u>9,200</u>	<u>1,932,385</u>	<u>2,114,440</u>	<u>173,581</u>	<u>2,063,828</u>	<u>2,246,383</u>

# **C H DIXON CHARITABLE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2023***

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### **17 Related party transactions**

#### **Transactions with related parties**

During the year there were no transactions with related parties.