

C H DIXON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024



One Bell Lane
Lewes
East Sussex
BN7 1JU

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C H DIXON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

C H DIXON CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

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 held a piece of land which it managed for the benefit of the local community. This was donated on 22nd December 2023 to Wiltshire Wildlife Trust Limited, which is a registered charity.

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.

C H DIXON CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The trustees report was approved by the Board of Trustees.

Mr R Robinson
Trustee

Dated: 21 September 2024

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 2024.

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

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.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 Rawson

on behalf of

TC Group

Chartered Accountants

Dated: 23 September 2024

One Bell Lane
Lewes
East Sussex
BN7 1JU

C H DIXON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income from:						
Charitable activities	2	-	4,326	-	4,326	226
Investments	3	63,928	-	-	63,928	63,622
Total income		63,928	4,326	-	68,254	63,848
Expenditure on:						
Charitable activities	4	75,667	-	-	75,667	64,348
Material other expenditure	8	-	-	46,923	46,923	-
Total resources expended		75,667	-	46,923	122,590	64,348
Net gains/(losses) on investments	9	-	-	137,166	137,166	(131,443)
Net (outgoing)/incoming resources before transfers		(11,739)	4,326	90,243	82,830	(131,943)
Net movement in funds		(11,739)	(9,200)	103,769	82,830	(131,943)
Net (outgoing)/incoming resources before transfers		(11,739)	4,326	90,243	82,830	(131,943)
Gross transfers between funds		-	(13,526)	13,526	-	-
Fund balances at 6 April 2023		172,855	9,200	1,932,385	2,114,440	2,246,383
Fund balances at 5 April 2024		161,116	-	2,036,154	2,197,270	2,114,440

C H DIXON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:					
Charitable activities	2	-	226	-	226
Investments	3	63,622	-	-	63,622
Total income		63,622	226	-	63,848
Expenditure on:					
Charitable activities	4	64,348	-	-	64,348
Total resources expended		64,348	-	-	64,348
Net gains/(losses) on investments	9	-	-	(131,443)	(131,443)
Net (outgoing)/incoming resources before transfers		(726)	226	(131,443)	(131,943)
Net movement in funds		(726)	226	(131,443)	(131,943)
Fund balances at 6 April 2022		173,581	8,974	2,063,828	2,246,383
Fund balances at 5 April 2023		172,855	9,200	1,932,385	2,114,440

C H DIXON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		-		46,923
Investments	12		2,108,152		1,970,986
			<u>2,108,152</u>		<u>2,017,909</u>
Current assets					
Cash at bank and in hand		91,313		98,565	
Creditors: amounts falling due within one year	13				
		<u>(2,195)</u>		<u>(2,034)</u>	
Net current assets			89,118		96,531
Total assets less current liabilities			<u>2,197,270</u>		<u>2,114,440</u>
Net assets excluding pension liability			<u>2,197,270</u>		<u>2,114,440</u>
The funds of the charitable trust					
Endowment funds	14		2,036,154		1,932,385
Restricted income funds	15		-		9,200
Unrestricted funds			161,116		172,855
			<u>2,197,270</u>		<u>2,114,440</u>

The financial statements were approved by the trustees on 21 September 2024

Mr R Robinson
Trustee

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 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.

1.3 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.

1 Accounting policies

(Continued)

1.4 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.

1.5 Tangible fixed assets

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

1.6 Fixed asset investments

Fixed asset investments are stated at fair value.

1.7 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).

1.8 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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.

1.9 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

	2024	2023
	£	£
Grants received	261	226
Other income	4,065	-
	<u>4,326</u>	<u>226</u>

All income was attributable to restricted income funds.

C H DIXON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

3 Investments

	2024	2023
	£	£
Income from listed investments	63,475	63,475
Interest receivable	453	147
	<u>63,928</u>	<u>63,622</u>

4 Charitable activities

	2024	2023
	£	£
Insurance	-	737
Independent examiners' fee	2,196	2,034
Bank charges	65	77
Professional fees	406	-
	<u>2,667</u>	<u>2,848</u>
Charitable gifts (see note 5)	73,000	61,500
	<u>75,667</u>	<u>64,348</u>

All of the expenditure was attributable to unrestricted income funds.

5 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Treloar Trust	-	8,000
Glyndebourne Arts Trust	-	1,500
St Margaret's Hospice	-	5,000
The Stars Appeal	-	5,000
Space2grieve	5,000	4,000
River Thames Boat Project	50,000	30,000
Royal Ballet School	18,000	8,000
	<u>73,000</u>	<u>61,500</u>

C H DIXON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

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

8 Other material expenditure

During the year, the land at Hanging Langford (previously held in land and buildings) was donated to the Wiltshire Wildlife Trust. This has been donated at cost of £46,923.

9 Gains and losses on investments

	Endowment	Endowment
	funds	funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	137,166	(131,443)
	<u> </u>	<u> </u>

10 Taxation

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

C H DIXON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

11 Tangible fixed assets

	Land and buildings £
Cost	
At 6 April 2023	46,923
Disposals	(46,923)
	<hr/>
At 5 April 2024	-
	<hr/>
Carrying amount	
At 5 April 2024	-
	<hr/> <hr/>
At 5 April 2023	46,923
	<hr/> <hr/>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 06 April 2023	1,970,986
Valuation changes	137,166
	<hr/>
At 5 April 2024	2,108,152
	<hr/>
Carrying amount	
At 05 April 2024	2,108,152
	<hr/> <hr/>
At 05 April 2023	1,970,986
	<hr/> <hr/>

Fixed asset investments revalued

Fixed asset investments are stated at fair value. The historical cost at the balance sheet date was £1,664,926 (2023 - £1,664,926).

C H DIXON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,195	2,034

14 Endowment funds

	At 6 April 2023 £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
Expendable endowments					
Capital fund	1,932,385	(46,923)	-	137,166	2,022,628
Other fund	-	-	13,526	-	13,526
	<u>1,932,385</u>	<u>(46,923)</u>	<u>13,526</u>	<u>137,166</u>	<u>2,036,154</u>

Previous year:	At 6 April 2022 £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2023 £
Expendable endowments					
Capital fund	2,063,828	-	-	(131,443)	1,932,385
	<u>2,063,828</u>	<u>-</u>	<u>-</u>	<u>(131,443)</u>	<u>1,932,385</u>

The capital fund 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.

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 6 April 2023 £	Incoming resources £	Transfers £	At 5 April 2024 £
Maintenance of land at Hanging Langford	9,200	4,326	(13,526)	-
	<u>9,200</u>	<u>4,326</u>	<u>(13,526)</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

15 Restricted funds (Continued)

Previous year:	At 6 April 2022	Incoming resources	Transfers	At 5 April 2023
	£	£	£	£
Maintenance of land at Hanging Langford	8,974	226	-	9,200

This represents monies received to be used in maintaining the land at Hanging Langford. Now that the land has been donated, this fund has been transferred to endowment funds to be used in accordance with the general charitable purposes of the trust.

16 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 2023	Incoming resources	Resources	At 5 April 2024
	£	£	expended	£
General funds	172,855	63,928	(75,667)	161,116

Previous year:	At 6 April 2022	Incoming resources	Resources	At 5 April 2023
	£	£	expended	£
General funds	173,581	63,622	(64,348)	172,855

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024
	£	£	£	£
At 5 April 2024:				
Investments	-	-	2,108,152	2,108,152
Current assets/(liabilities)	161,116	-	(71,998)	89,118
	161,116	-	2,036,154	2,197,270

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

17 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 5 April 2023:				
Tangible assets	-	-	46,923	46,923
Investments	-	-	1,970,986	1,970,986
Current assets/(liabilities)	172,855	9,200	(85,524)	96,531
	<u>172,855</u>	<u>9,200</u>	<u>1,932,385</u>	<u>2,114,440</u>

18 Related party transactions

Transactions with related parties

During the year there were no transactions with related parties.