

Charity number: 261158

Peter Dixon Charitable Trust

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2023

Peter Dixon Charitable Trust

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Peter Dixon Charitable Trust

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2023

Trustees

A C M Liddell WS
S J Gwyn-Thomas
J M Dixon
C G W Dixon

Charity registered number

261158

Principal office

71 Queen Victoria Street
London
EC4V 4AY

Accountants

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Investment managers

Canaccord Genuity Wealth Management
41 Lothbury
London
EC2R 7AE

Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Solicitors

Wedlake Bell LLP
71 Queen Victoria Street
London
EC4V 4AY

Peter Dixon Charitable Trust

Trustees' report

For the year ended 31 March 2023

The Trustees present their annual report together with the financial statements of the Peter Dixon Charitable Trust for the 1 April 2022 to 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reports 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

a. Policies and objectives

The Trustees hold the income of the Trust Fund at their discretion either for or for the benefit of:

- a) those charities supported during the life of Peter Dixon per a schedule agreed by the Trustees consisting of approximately 80 named Institutions; and
- b) RNLI, Church of England Children's Society, National Trust and the British Red Cross.

The Trustees do not have the power to spend capital. Capital is maintained as an investment base to produce income to support the charitable programme of activities for the indefinite future. The Trustees are not able to support individuals.

The Trustees have agreed a proactive Donations Policy to support charities that were of particular interest to the late Peter Dixon, preferably charities where the Trust can become involved in two to three year identifiable programmes and the benefit can be clearly demonstrated. They are therefore unlikely to be able to respond to specific requests or opportunistic appeals, even if these fall within the objects of the Trust.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity supports by donations, charities involved principally in the Forces, Children, Medical research and Aid. The Charity employed the services of two investment managers. The investment income produced by the portfolios are used to fund the donations made by the Charity.

Achievements and performance

a. Key performance indicators

The Charity's key financial performance indicators are the value of their investments and the ability to meet grant commitments. The Charity will be performing satisfactorily if the level of income, after meeting their expenditure, results in a surplus from which the Trustees can make additional grants the following year.

Total income for the period from investments was £105,668 (2022: £103,032). Donations of £94,400 (2022: £96,000) were agreed, of which £68,400 (2022: £96,000) were paid during the year with the remaining amount paid post year end.

The Trustees are satisfied with the results for the year.

b. Review of activities

The Trust activities during the year are reflected in the donations made, see page 12, note 6 - "Grants to institutions".

Peter Dixon Charitable Trust

Trustees' report (continued) For the year ended 31 March 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements, ensuring that donations made are applied as intended.

b. Reserves policy

The Trustees have agreed that going forward their Trust solicitors will keep a cash reserve to meet their expenses as they arise and a float for donations. The balance of unrestricted funds available for donations as at 31 March 2023 was £214,666 (2022: £203,398).

c. Principal risks and uncertainties

Currency risk

All of the Charity's revenues and costs are denominated in Sterling. Therefore the Trustees consider that the charity has no material exposure to currency risk.

Credit risk

The Charity's principal financial assets are quoted investments and cash. There is negligible credit risk associated with the charity's cash balances and investments but these are all held through recognised financial institutions.

Interest and liquidity risk

The Charity seeks to manage its financial risk to ensure that sufficient liquidity is available to meet foreseeable needs in both the short and the long term, offset by due diligence relating to longstanding relationships and where appropriate written grant agreements are obtained.

d. Investment policy

The Trustees' investment powers are governed by the Trustee Act 2000 and the Trust Deed. The Trustees manage the Trust investments in accordance with the Act in conjunction with two investment managers. The investments have been split between the two fund managers in order to diversify the manager risk and the investment style risk. The Trustees wish to maintain a balanced and diversified portfolio and as long term investors accept the medium risk involved in equity investment.

Structure, governance and management

a. Constitution

The Trust was established by the late Peter Dixon by a Trust Deed dated 3rd April 1970. A resolution dated 23rd April 2009 amended the name of the Charity to the Peter Dixon Charitable Trust, which was and is approved and registered with the Charity Commission (Registration Number 261158). The original Trustees were appointed by Peter Dixon and subsequent Trustees are appointed by the existing Trustees.

The Trustees during the year are shown on page 1. Further administrative details are also set out on page 1.

There have been no changes in the objectives since the last annual report.

Peter Dixon Charitable Trust

Trustees' report (continued) For the year ended 31 March 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Public benefit

The Trustees confirm that they have complied with the duty in s.17 (5) Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Future development

The Trustees will continue with their programme of donations supporting those charities supported by the Founder. In doing so they are looking at the work of other qualifying charities to which they have previously donated. They will also continue to manage the investments to provide a growing capital base to produce a sustainable income for future donations.

Whilst most of the world has come through the effects of Covid-19 with varying degrees of success there is always the possibility of new variants occurring. The subsequent strain on health organisations will lead to calls for more financial support. Global economies have achieved some level recovery in performance but most are slow. The Russian invasion continues and support for the Ukrainian fight back continues. However there is now a growing threat to stability in the whole world following the surprise attack by Hamas from the Gaza Strip into Israel and the killings and hostage taking that ensued. Israel has threatened dire reprisals and world leaders are trying to calm the situation down and get some dialogue going between the two sides. This latest conflict is rapidly evolving and we can only hope that it does not develop further.

The Trust has not been adversely affected in the past year and income has shown a modest increase. However we expect to receive more requests for financial assistance from the restricted number of Charities on our list of qualifying ones. The Trustees of the Trust will continue to do all they can to support as many as we are able.

Peter Dixon Charitable Trust

Trustees' report (continued) For the year ended 31 March 2023

Statement of 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 & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 order of the members of the board of Trustees and signed on their behalf by:

J M Dixon
Trustee

Date:

19/11/2023

Peter Dixon Charitable Trust

Independent examiner's report For the year ended 31 March 2023

Independent examiner's report to the Trustees of Peter Dixon Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 24 November 2023

Stephen Moss BSc (Hons) ACA

Kreston Reeves LLP
Chartered Accountants
London

Peter Dixon Charitable Trust

**Statement of financial activities
For the year ended 31 March 2023**

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	4	-	105,668	105,668	103,032
Total income and endowments		-	105,668	105,668	103,032
Expenditure on:					
Raising funds	5	23,484	-	23,484	25,413
Charitable activities	7	11,282	94,400	105,682	107,185
Total expenditure		34,766	94,400	129,166	132,598
Net (expenditure)/income before net (losses)/gains on investments		(34,766)	11,268	(23,498)	(29,566)
Net (losses)/gains on investments		(188,692)	-	(188,692)	89,787
Net movement in funds		(223,458)	11,268	(212,190)	60,221
Reconciliation of funds:					
Total funds brought forward		3,236,902	203,398	3,440,300	3,380,079
Net movement in funds		(223,458)	11,268	(212,190)	60,221
Total funds carried forward		3,013,444	214,666	3,228,110	3,440,300

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

The notes on pages 9 to 16 form part of these financial statements.

Peter Dixon Charitable Trust

**Balance sheet
As at 31 March 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	10	3,197,914	3,397,647
Current assets			
Cash at bank and in hand		66,688	49,797
Creditors: amounts falling due within one year	11	(36,492)	(7,144)
Net current assets		30,196	42,653
Total net assets		3,228,110	3,440,300
Charity funds			
Endowment funds	12	3,013,444	3,236,902
Unrestricted funds	12	214,666	203,398
Total funds		3,228,110	3,440,300

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J M Dixon
Trustee

Date: 19/11/2023

The notes on pages 9 to 16 form part of these financial statements.

Peter Dixon Charitable Trust

Notes to the financial statements For the year ended 31 March 2023

1. Legal form

Peter Dixon Charitable Trust ('the Charity') is an unincorporated Charity with the registered charity number 261158. The address of the Charity's principal office is detailed on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Peter Dixon Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Peter Dixon Charitable Trust

Notes to the financial statements For the year ended 31 March 2023

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust carries their investments at fair value, with changes in fair value being recognised in the Statement of Financial Activities. The valuations are obtained from the Trust's investment managers and represents the amount for which the investment should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction where each party acted knowledgeably, prudently and without compulsion.

Peter Dixon Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2023**

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Dividends	105,346	105,346
Interest	322	322
	<u>105,668</u>	<u>105,668</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Dividends	103,031	103,031
Interest	1	1
	<u>103,032</u>	<u>103,032</u>

5. Investment management costs

	Endowment funds 2023 £	Total funds 2023 £
Investment management fees - Sarasin & Partners	10,445	10,445
Investment management fees - Canaccord	13,039	13,039
	<u>23,484</u>	<u>23,484</u>

	Endowment funds 2022 £	Total funds 2022 £
Investment management fees - Sarasin & Partners	11,423	11,423
Investment management fees - Canaccord	13,990	13,990
	<u>25,413</u>	<u>25,413</u>

Peter Dixon Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2023**

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants made to institutions	94,400	94,400

	Grants to Institutions 2022 £	Total funds 2022 £
Grants made to institutions	96,000	96,000

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
Action Medical Research	6,000	-
Alzheimer's Research UK	-	10,000
British Heart Foundation	-	5,000
British Red Cross	10,000	8,000
CLIC Sargent	-	10,000
East Anglia Children's Hospices	5,000	5,000
Ethiopiaid	-	4,000
Exmoor Calvert Trust	5,000	10,000
Guide Dogs	6,400	6,000
NSPCC	10,000	10,500
Ocean Youth Trust South	10,000	10,000
RNLI	5,000	5,000
Seafarers	6,000	2,500
Sightsavers	6,000	5,000
SSAFA - The Armed Forces Charity	5,000	5,000
Turn 2 Us Edinburgh Trust	10,000	-
Young Lives vs Cancer	10,000	-
	94,400	96,000

Peter Dixon Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2023**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Grants to institutions	-	94,400	94,400
Independent examination fees	3,250	-	3,250
Support costs	8,032	-	8,032
	<u>11,282</u>	<u>94,400</u>	<u>105,682</u>

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Grants to institutions	-	96,000	96,000
Independent examination fees	2,840	-	2,840
Support costs	8,345	-	8,345
	<u>11,185</u>	<u>96,000</u>	<u>107,185</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022: £nil).

During the year ended 31 March 2023, expenses totalling £675 (2022: £636) were reimbursed or paid directly to 3 Trustees (2022: 3 Trustees) and none were outstanding at the year end (2022: £246 to any Trustees).

Also during the year, expenses totalling £276 (2022: £nil) were reimbursed to the widow of a former Trustee.

9. Employees

The average monthly number of employees during the year was 0 (2022 - 0).

Peter Dixon Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2023**

10. Fixed asset investments

	Listed investments £	Cash held for investment £	Total £
Valuation			
At 1 April 2022	3,371,362	26,285	3,397,647
Additions	494,555	-	494,555
Disposals	(636,723)	-	(636,723)
Revaluations	(150,340)	-	(150,340)
Movement in cash held	-	92,775	92,775
At 31 March 2023	<u>3,078,854</u>	<u>119,060</u>	<u>3,197,914</u>
Net book value			
At 31 March 2023	<u>3,078,854</u>	<u>119,060</u>	<u>3,197,914</u>
At 31 March 2022	<u>3,371,362</u>	<u>26,285</u>	<u>3,397,647</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,488	1,260
Other creditors	26,000	246
Accruals and deferred income	9,004	5,638
	<u>36,492</u>	<u>7,144</u>

Peter Dixon Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2023**

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General fund	203,398	105,668	(94,400)	-	214,666
Endowment funds					
Endowment fund	3,236,902	-	(34,766)	(188,692)	3,013,444
Total of funds	3,440,300	105,668	(129,166)	(188,692)	3,228,110

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	196,366	103,032	(96,000)	-	203,398
Endowment funds					
Endowment Funds - all funds	3,183,713	-	(36,598)	89,787	3,236,902
Total of funds	3,380,079	103,032	(132,598)	89,787	3,440,300

Peter Dixon Charitable Trust

Notes to the financial statements For the year ended 31 March 2023

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	3,013,444	184,470	3,197,914
Current assets	-	66,688	66,688
Creditors due within one year	-	(36,492)	(36,492)
Total	3,013,444	214,666	3,228,110

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	3,236,902	160,745	3,397,647
Current assets	-	49,797	49,797
Creditors due within one year	-	(7,144)	(7,144)
Total	3,236,902	203,398	3,440,300

14. Grant commitments

Trustees donate to a maximum of actual income available to hand as at 30th September each year. Donations are usually for a single year, but occasionally can include a commitment to two or three years of further donations which would be backed by a formal Donation Agreement. For the year ended 31st March 2022 the Trust had made no donation with a forward commitment. The Trust has committed to donating £nil (2022: £10,000) within 1 year and £nil (2022: £nil) in 2-5 years.