

Charity number: 261158

**Peter Dixon Charitable Trust**

**Unaudited**

**Trustees' report and financial statements**

**for the year ended 31 March 2019**

# **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 2019**

#### **Trustees**

B N A Weatherill CBE (retired 29 November 2018)  
Dr R G Dixon  
A C M Liddell WS  
S J Gwyn-Thomas  
J Dixon (appointed 5 November 2018)

#### **Charity registered number**

261158

#### **Principal office**

71 Queen Victoria Street  
London  
EC4V 4AY

#### **Accountants**

Kreston Reeves LLP  
Chartered Accountants  
Third Floor  
24 Chiswell Street  
London  
EC1Y 4YX

#### **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 2019**

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The Trustees present their annual report together with the financial statements of the Peter Dixon Charitable Trust for the year 1 April 2018 to 31 March 2019. 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 2015).

#### **Objectives and activities**

##### **a. Policies and objectives**

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

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

The Charity support 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 £99,892 (2018: £102,583). Donations of £99,000 (2018: £111,500) were paid.

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 11, note 6 - "Grants to Institutions".

## **Peter Dixon Charitable Trust**

### **Trustees' report (continued) for the year ended 31 March 2019**

#### **Strategic report (continued)**

#### **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 2019 was £181,556 (2018: £180,664).

##### **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 2019**

#### **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.

#### **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:

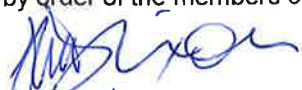
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 Dixon

Date:

  
19/11/2019

## **Peter Dixon Charitable Trust**

### **Independent examiner's report for the year ended 31 March 2019**

#### **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 2019.

#### **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**

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.

#### **Use of our report**

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's Trustees as a body, for my work or for this report.

Signed:

Dated:

Stephen Tanner BSc(Econ) FCA

Kreston Reeves LLP  
Chartered Accountants  
London

**Peter Dixon Charitable Trust**

**Statement of financial activities  
for the year ended 31 March 2019**

		<b>Endowment funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
<b>Income and endowments from:</b>					
Investments	4	-	99,892	99,892	102,583
		-	99,892	99,892	102,583
<b>Total income and endowments</b>					
<b>Expenditure on:</b>					
Raising funds	5	21,957	-	21,957	11,588
Charitable activities	7	11,905	99,000	110,905	131,254
		33,862	99,000	132,862	142,842
<b>Total expenditure</b>					
Net gains on investments		129,798	-	129,798	(52,421)
		95,936	892	96,828	(92,680)
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,849,595	180,664	3,030,259	3,122,939
Net movement in funds		95,936	892	96,828	(92,680)
		2,945,531	181,556	3,127,087	3,030,259
<b>Total funds carried forward</b>					

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

The notes on pages 8 to 14 form part of these financial statements.



**Peter Dixon Charitable Trust**

**Balance sheet  
as at 31 March 2019**

		2019 £	2018 £
<b>Fixed assets</b>			
Investments	10	<u>3,035,195</u>	<u>2,927,316</u>
		<b>3,035,195</b>	<b>2,927,316</b>
<b>Current assets</b>			
Cash at bank and in hand		<u>94,412</u>	<u>105,343</u>
		<b>94,412</b>	<b>105,343</b>
Creditors: amounts falling due within one year	11	<u>(2,520)</u>	<u>(2,400)</u>
<b>Net current assets</b>		<b>91,892</b>	<b>102,943</b>
<b>Total assets less current liabilities</b>		<u><b>3,127,087</b></u>	<u><b>3,030,259</b></u>
<b>Total net assets</b>		<u><b>3,127,087</b></u>	<u><b>3,030,259</b></u>
<b>Charity funds</b>			
Endowment funds	12	<u>2,945,531</u>	<u>2,849,595</u>
Unrestricted funds	12	<u>181,556</u>	<u>180,664</u>
<b>Total funds</b>		<u><b>3,127,087</b></u>	<u><b>3,030,259</b></u>

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

J Dixon  
Date:

 19/11/2019

The notes on pages 8 to 14 form part of these financial statements.

## **Peter Dixon Charitable Trust**

### **Notes to the financial statements for the year ended 31 March 2019**

#### **1. Legal form**

Peter Dixon Charitable Trust ('the Charity') is an unincorporated charity. 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 2015), 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 on 16 July 2014 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.

**Notes to the financial statements  
for the year ended 31 March 2019**

**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 judgment**

Estimates and judgments are continually evaluated and are 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 parties acted knowledgeably, prudently and without compulsion.

**Peter Dixon Charitable Trust**

**Notes to the financial statements  
for the year ended 31 March 2019**

**4. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Dividends	94,341	<b>94,341</b>	95,523
Interest	5,551	<b>5,551</b>	7,060
	<u>99,892</u>	<u><b>99,892</b></u>	<u>102,583</u>

**5. Investment management costs**

	<b>Endowment funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Investment management fees	21,957	<b>21,957</b>	11,588
	<u>21,957</u>	<u><b>21,957</b></u>	<u>11,588</u>

**6. Analysis of grants**

	<b>Grants to Institutions 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Grants made to institutions	99,000	<b>99,000</b>	111,500
	<u>99,000</u>	<u><b>99,000</b></u>	<u>111,500</u>

**Peter Dixon Charitable Trust**

**Notes to the financial statements  
for the year ended 31 March 2019**

**6. Analysis of grants (continued)**

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

	2019 £	2018 £
<b>Name of institution</b>		
Save the Children	5,000	5,000
British Red Cross	10,000	25,000
Ocean Youth Trust South	10,000	10,000
NSPCC	10,000	10,000
Alzheimer's Research UK	8,000	10,000
SSAFA The Armed Forces Charity	10,000	10,000
CLIC Sargent	7,500	7,500
Seafarers UK	10,000	10,000
Sightsavers	10,000	11,000
Calvert Trust	8,500	8,000
Action Medical Research	5,000	5,000
British Heart Foundation	5,000	-
	<b>99,000</b>	<b>111,500</b>

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Endowment funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Grants to institutions	-	99,000	99,000	111,500
Independent examination fees	2,520	-	2,520	2,400
Support costs	9,385	-	9,385	17,354
	<b>11,905</b>	<b>99,000</b>	<b>110,905</b>	<b>131,254</b>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 March 2019, expenses totalling £575 were reimbursed or paid directly to 3 Trustees (2018 - £494 to 3 Trustees).

There were no other related party transactions in the year.

**Peter Dixon Charitable Trust**

**Notes to the financial statements  
for the year ended 31 March 2019**

**9. Employees**

The average monthly number of employees during the year was Nil (2018: Nil).

**10. Fixed asset investments**

	Listed investments £	Cash held for investment £	Total £
<b>Cost or valuation</b>			
At 1 April 2018	2,881,382	45,934	2,927,316
Additions	264,257	-	264,257
Disposals	(253,432)	-	(253,432)
Revaluations	105,329	-	105,329
Movement in cash held	-	(8,275)	(8,275)
<b>At 31 March 2019</b>	<b>2,997,536</b>	<b>37,659</b>	<b>3,035,195</b>
<b>Net book value</b>			
<b>At 31 March 2019</b>	<b>2,997,536</b>	<b>37,659</b>	<b>3,035,195</b>
<i>At 31 March 2018</i>	<i>2,881,382</i>	<i>45,934</i>	<i>2,927,316</i>

**11. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Accruals	2,520	2,400

**Peter Dixon Charitable Trust**

**Notes to the financial statements  
for the year ended 31 March 2019**

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
<b>Unrestricted funds</b>					
General Funds - all funds	180,664	99,892	(99,000)	-	181,556
<b>Endowment funds</b>					
Endowment Funds - all funds	2,849,595	-	(33,862)	129,798	2,945,531
<b>Total of funds</b>	<b>3,030,259</b>	<b>99,892</b>	<b>(132,862)</b>	<b>129,798</b>	<b>3,127,087</b>

**Statement of funds - prior year**

	Balance at 1 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
<b>Unrestricted funds</b>					
General funds	78,081	102,583	(111,500)	-	69,164
Transfer between funds	-	-	111,500	-	111,500
	78,081	102,583	-	-	180,664
<b>Endowment funds</b>					
Endowment Funds - all funds	3,044,858	-	(31,342)	(52,421)	2,961,095
Transfer between funds	-	-	(111,500)	-	(111,500)
	3,044,858	-	(142,842)	(52,421)	2,849,595
<b>Total of funds</b>	<b>3,122,939</b>	<b>102,583</b>	<b>(142,842)</b>	<b>(52,421)</b>	<b>3,030,259</b>

Notes to the financial statements  
for the year ended 31 March 2019

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	3,035,195	-	3,035,195
Current assets	24,356	70,056	94,412
Creditors due within one year	(2,520)	-	(2,520)
Transfer per prior year	(111,500)	111,500	-
<b>Total</b>	<b>2,945,531</b>	<b>181,556</b>	<b>3,127,087</b>

Analysis of net assets between funds - prior year

	Endowment funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Fixed asset investments	2,927,316	-	2,927,316
Current assets	36,179	69,164	105,343
Creditors due within one year	(2,400)	-	(2,400)
Transfer	(111,500)	111,500	-
<b>Total</b>	<b>2,849,595</b>	<b>180,664</b>	<b>3,030,259</b>

14. Grant commitments

The Trustees currently make regular donations to Action Medical Research, CLIC Sargent, NSPCC, Ocean Youth Trust, Seafarers UK and Save the Children. However, these donations are contingent on the Trust having sufficient income in excess of their expenditure. The Trust has committed to donating £32,500 (2018: £22,500) within 1 year and £5,000 (2018: 12,500) in 2-5 years amongst these charities.