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THE DIXON FOUNDATION

Trustees' Annual Report and Financial Statements

Year Ended 31 December 2025

Registered Charity Number: 1189898

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The Dixon Foundation

Trustees' Annual Report and Financial statements for the year ended 31 December 2025

Contents **Page**

Trustees Annual Report and Statement of Directors' and Trustees' Responsibilities	2
Independent Auditor's Report to the Trustees	13
Consolidated Statement of Financial Activities including income and expenditure account	16
Consolidated Balance Sheet	17
Consolidated Cash Flow Statement	18
Notes to the Financial Statements	19

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

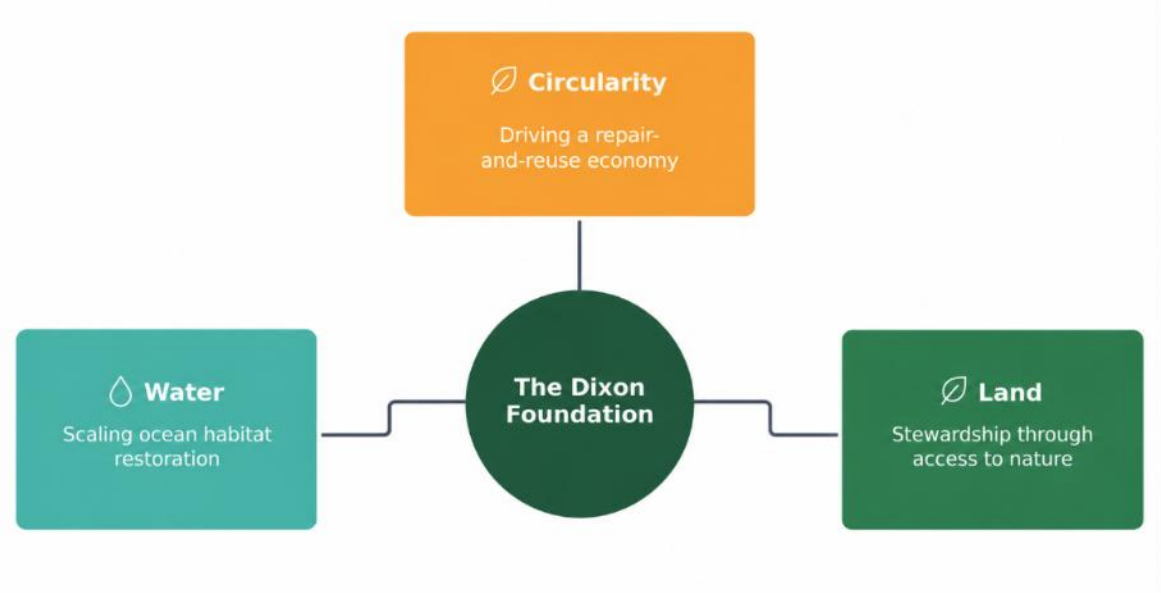
The Dixon Foundation

Trustees' Annual Report and Financial statements
for the year ended 31 December 2025

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2025.

Objectives and Activities

The Dixon Foundation supports bold, high-impact initiatives that enable people and nature to thrive together. It operates across three interconnected themes:



These themes are not siloed. The Foundation takes a systems view — climate, biodiversity and human wellbeing are inseparable — and backs partners working at the intersection of all three. Core activities are grant making, social impact investment, innovative charitable programs and the holding of UK land for conservation.

Five Years of The Dixon Foundation

2025 marked the Foundation's fifth year. What began as a family philanthropy project has grown into a purposeful organisation giving away £690,000 in grants, holding a 2,221-acre conservation estate, and a portfolio of funded partners spanning eight countries. Some of our partners are shown below:

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The Dixon Foundation

Trustees' Annual Report and Financial statements
for the year ended 31 December 2025



Five years of learning have sharpened how the Foundation operates. The most durable insight: granting and investing within a defined ecosystem of challenges — rather than scattering support across themes — produces knowledge sharing, collaboration, and outsized impact. Partners that engage younger generations and those working in less well-funded niches tend to generate the strongest long-term returns.

The Grant Programme

Ten grants were awarded in 2025 totaling £109,425.

Partner	Theme	Focus
Moonjelly Foundation	Water	Support indigenous knowledge sharing for more impactful coastline restoration methods in Pacific Islands.
Lush Spring Prize (Ethical Consumer Research Association Ltd)	Land	Funding one of the Prize's categories in supporting global community-led regenerative land projects.
Flete Field Lab	Land	Regenerative land use and nature recovery research, Devon
The Visionaries	Land / Circ.	Young people-led environmental initiatives
Seawilding	Water	Community-led seagrass and kelp habitat restoration
Young Wilders CIC	Land	Young people-led environmental initiatives
Environmental Funders Network	Ad hoc	Network to support shared learning, collaboration and inspire further green grant funding.
Keep It Wild – Beer Mill (Devon Environment Foundation)	Land	Preserve the habitats and wildness of a 112-acre nature haven in Devon.
Waste Aid	Circularity	Providing training and support to communities in Africa in waste management and electrical repair.
Aqoustics	Water	To support the ongoing work to build and scale the marine acoustic data through further platform development.

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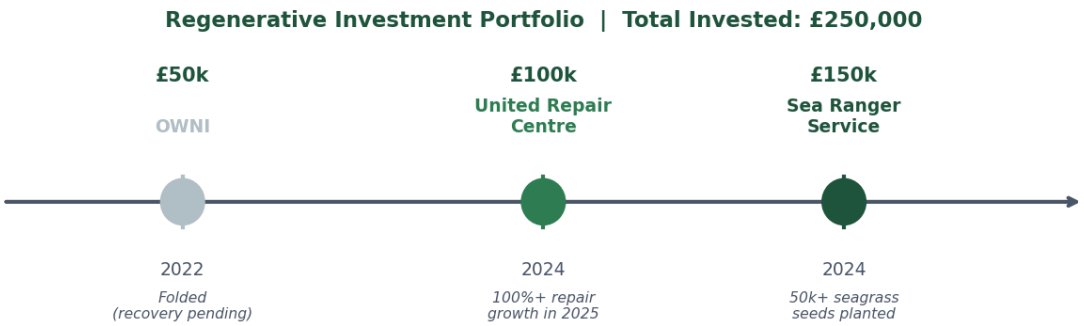
Partner Impact Highlights 2025 (as a result of 2024 grant making)

- **CoralMaker:** Reef prototypes progressing across all stages. Corals growing well with 16 fish species established. Drone and 3D digital twin monitoring techniques now in use at scale.
- **Aqoustics:** Listening Station installed at The Deep, Hull. Presented at Ocean Week Conference, France. New partnership with RS Aqua for low-cost buoy-based sonic protection.
- **Sea Ranger Service:** Over 50,000 seagrass seeds and 5,000 cores planted (60% up on 2024). Multi-year contracts signed with Tesco and Nestlé. UK government seabed mapping proposal submitted.
- **United Repair Centre:** 29,000 items repaired for 30+ brands in 2024; repair volumes more than doubled in 2025. €3.2m additional investment secured. New Paris hub opening 2026.
- **The Restart Project:** Second Houses of Parliament repair event attended by 33 MPs plus Circular Economies Minister Mary Creagh. 85 MPs now signed the Repair and Reuse Declaration.
- **Sustainable Tiverton / Wild:** 664 trees, 200m of wildlife hedges planted; new pond sites, reptile hibernaculum, beaver lodge, otter holt created. 250 harvest mice released with Chris Packham.
- **Jo In The Water:** World premiere at Exeter Phoenix (200+ attendees). UK cinema campaign planned from March 2026.
- **RE-ACTION Collective:** ACTionism film shown at 109 community screenings across 9 countries with 65 organisation partners.
- **Julie's Bicycle:** Festival waste taskforce met three times; key waste reduction recommendations finalised for 5-year assessment via updated Show Must Go On toolkit.

Our grant partners continued to attract major public attention in 2025. Football For Future featured on TalkSport. The Restart Project appeared on BBC Radio 4's Start the Week and The Bottom Line. Youngwilders were profiled in The Guardian.

Investments

The Foundation holds three regenerative/social impact investments totaling £250,000:



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Investee	Invested	2025 Update
Sea Ranger Service	£150,000 (2024-25)	Strong seagrass restoration progress; major commercial contracts secured with Tesco and Nestlé.
United Repair Centre	£100,000 (2024)	Repair volumes more than doubled. €3.2m follow-on capital secured. Paris hub opening 2026.
OWNI	£50,000 (2022)	Business has ceased trading in current form due to rapid adoption of second hand clothes apps.

No further social impact/regenerative funding was made in 2025 although funding opportunities were reviewed and considered.

Land and Conservation

The Foundation's 2,221-acre conservation estate spans four sites across South West England and Scotland:

Estate	Location	Acres	Conservation Focus
Leighon Estate	Dartmoor	578	Atlantic Rainforest, biodiversity, pine marten reintroduction
Higher Roadwater	Exmoor	285	Regenerative agriculture, native tree planting
Tay Estuary	Longforgen	524	Reed bed and sediment conservation
Langa Farm	Dartmoor	77	Tree planting, biodiversity, nature education
Hound Tor*	Dartmoor	757*	Public access and open moorland

**50% beneficial ownership held as a consequence of acquiring Leighon and Langa. Hound Tor remains open to the public.*

Carbon Credits — a New Income Stream from Leighon and Langa

In 2025, Leighon Restoration Limited completed the Foundation's first voluntary carbon credit sale — 745 units at £93,125 to Burges Salmon, with a commitment to purchase a further 2,255 units over five years. This marks the beginning of a natural capital income stream to fund ongoing conservation work.

The trustees sought advice from Bates Wells LLP on the governance arrangements to ensure these unique transactions meet Charity Commission requirements and are conducted with full transparency. In particular the trustees assessed whether the sale of carbon credits represented a disposal of land.

The Foundation has supported a project led by Devon Wildlife Trust and Exeter University to reintroduce pine martens. Evidence of pine martens has since been recorded at Leighon following the release in September 2025.

Wood Advent – Tree Planting Acceleration

At Wood Advent Farm, the Foundation has planted over 51,000 trees (comprising 18 Native species) across 75 acres, enhanced wildlife and public access, established a full soil carbon baseline, and continued the sites transition to regenerative farming with the addition of nearly 1,000 agroforestry nut trees.

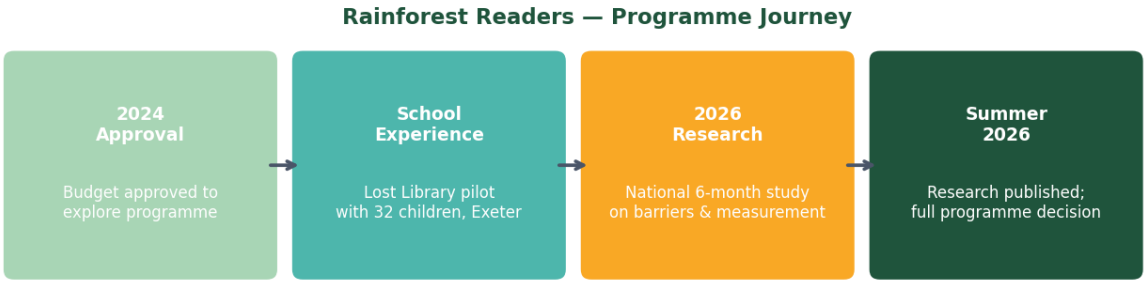
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Tay Estuary — Conservation Hold

Following careful evaluation with Seagrass experts, the Foundation has concluded that SSSI restrictions overseen by NatureScot prevent further restoration or natural capital work at the Tay site. The trustees have agreed to hold the site for conservation in the meantime, while keeping under review the possibility of strategic litigation to seek a temporary suspension of the SSSI designation to enable seagrass restoration.

Rainforest Readers

Rainforest Readers is the Foundation's emerging programme that addresses the alarming decline in childrens' reading enjoyment and connection to nature – the two cornerstones of healthy development. The programme aims to develop initiatives to nurture a happier, healthier generation rooted in mental wellbeing, creativity and environmental responsibility.



School Experience

In 2025, the rainforest Reader team developed the 'Lost Library Experience' - an immersive, escape-room style designed to inspire children to pick up a book and instill UK-based nature education to explore children's attitudes to reading and nature. This was paired with 'in person feedback to better understand the core barriers and motivations children experience. The pilot ran with 32 children at a local Exeter school, with initial results showing that over half of the attendees felt more positive towards books and stories after the experience as well as felt they knew more about UK-nature.

2026 — A Research Year

2026 is deliberately a year of inquiry, not delivery. Before committing to a full programme, trustees want to understand the problem deeply and be confident the Foundation is best placed to solve it. A six-month national research programme will:

- Explore what barriers exist to children engaging with reading and nature.
- Better understand the realities and complexities of low-income background children.
- Develop robust ways of measuring nature connection.
- Evaluate existing initiative, to identify the gaps.
- Publish findings during 2026, contributing to the national conversation on children's wellbeing and literacy.

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

The research will determine whether — and precisely how — the Foundation should invest to scale the solutions to the problems in this area.

Safeguarding

Ahead of launching the Rainforest Readers school experience, the foundation adopted a Safeguarding Policy as a pre-cursor to working with schools and children. All Rainforest Readers team members undergo enhanced DBS checks.

Financial Review

The consolidated statement of financial activities shows net income for the year of £1,539,331 (2024: £1,058,660), reflecting income of £1,547,568 (2024: £1,110,826) (including gift aid), charitable expenditure of £554,241 (2024: £398,167) and gains on investments of £546,004 (2024: £346,001).

Total funds of the group at the year end were £15,063,744. Of this, £8,585,722 were held as tangible and intangible fixed assets leaving £6,478,022 of free reserves. Post year end, £630k of this was designated to cover conservation management fees.

The Foundation does not seek to raise funds from the public and its administrative expenses are kept to a minimum. The Trustees receive neither salary nor expenses.

The Foundation operates a policy of perpetual giving whereby grantees are asked to repay grants from the Dixon Foundation if they generate sufficient income from the project being supported. This reduces the risk of private benefit but also funding returned to be regranted to ensure the charity's funds are as impactful as possible.

Post balance sheet events

After the year end, the charity offered a grant, totalling £300,000 to the Royal Society of Wildlife Trusts with the aim of helping purchase the remaining area of land within The Rothbury Estate.

The funds will be used to secure the estate, restore habitats, protect wildlife, and create a place where nature and local communities can thrive together.

Reserves and Investment Policy

Unrestricted reserves are maintained at a level sufficient to cover 12 months of grant making and operating costs (target: £310,000). The Foundation also holds designated funds for conservation activities. Surplus working capital is invested via Cazenove Capital, managed in a sustainability-linked fund, with the aim of building an endowment of circa £10m to underpin multi-generational grant giving. See also the Expendable Endowment section below.

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

Incident Report — Administrative Error in Gift of Shares

> In March 2025, an administrative error resulted in the Foundation's principal donor making a gift of shares significantly more than intended. The error was notified to the Foundation in December 2025. A voluntary incident report has been made to the Charity Commission.

Following advice from Bates Wells LLP, the trustees are satisfied that this was a genuine operational error, not misconduct. The Foundation is holding the number of shares it had expected to receive, and there has been no impact on the charity staff, operations, finances or reputation.

As such, the trustees are satisfied that rectifying the over-donation is in the charity's best interests. The Trustees understand the donor will be seeking a court order to rectify the gift and the Trustees have retained Bates Wells to advise them on this. The Trustees have answered all the Charities Commissions follow up questions and will continue to update them.

Remedial steps agreed by the trustees include:

- Working with the Foundation's investment managers to strengthen controls around the receipt and processing of donations.
- Keeping conflict-of-interest protocols under active review with external legal support.

Expendable Endowment

The trustees have engaged Bates Wells LLP to establish an expendable endowment fund — a formal trust that will hold invested capital and release only income for grant making, while giving trustees the flexibility to spend capital in exceptional circumstances without requiring Charity Commission consent.

The Foundation expects to execute the deed and formally establish the endowment in 2026 following trustee and member resolutions.

The endowment aligns with the Foundation's perpetual giving strategy: capital preserved and grown; income deployed for grant making across generations.

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

Risk Management

Risk	Mitigation
Natural capital market uncertainty	Voluntary carbon and biodiversity net gain markets are nascent. Managed through expert service providers; income from natural capital is secondary to the primary conservation objective.
Investment risk	Equity markets can fall. Managed through Cazenove Capital's diversified, sustainability-linked portfolio.
Land price risk	Acquisitions carry capital and liquidity risk. Managed by treating conservation land as a long-term appreciating asset with independent professional valuations at acquisition.
Operational risk	Overspend on charitable programs. Fraudulent grant applications and H&S incidents on land. Managed through rigorous due diligence, financial controls, and professional land management.
Governance / conflict of interest	Principal donor is also a trustee. Managed under Articles of Association, Charity Commission guidance, and external legal advice (see Incident Report).
Climate change risk	Assessed continuously across challenge themes, grant applications, and land management. The Foundation's mission is itself a response to this risk.

Plans for 2026

- Continue grant making of up to £150,000 across Water, Circularity, and Land themes;
- Execute the expendable endowment trust deed, establishing it as the cornerstone of the Foundation's long-term financial architecture.
- Complete the Rainforest Readers national research programme; determine whether to proceed to full programme delivery.
- Continue native tree planting and habitat enhancement across the conservation estate.
- Review the OWNI investment position and resolve the share transfer proposal.
- Continue to monitor the Tay Estuary SSSI situation and assess options.

Structure, Governance and Management

The Dixon Foundation is a company limited by guarantee, governed by its Articles of Association. Trustees are also the directors for company law purposes. New trustees are appointed by members' resolution, with skills and experience considered before appointment. Trustees receive neither salary nor expenses for their roles as Trustees.

Day-to-day operations are supported by Oxygen House Limited under a formal service agreement.

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Public Benefit

In accordance with our duty under section 4 of the Charities Act 2011, trustees have had due regard to the Charity Commission's published guidance on public benefit. The Foundation's charitable purposes are advanced through:

- Environmental protection and improvement — conservation, rewilding, and sustainability promotion.
- Environmental education — through grant-funded programmes, awareness campaigns, and the Rainforest Readers initiative.

Conservation of land delivers additional public benefit through habitat creation, carbon sequestration, landscape connectivity, species reintroduction, ecotourism, and regenerative agriculture.

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The Dixon Foundation

Trustees' Annual Report and Financial statements for the year ended 31 December 2025

Reference and Administrative Details

Registered charity name	The Dixon Foundation Charity No. 1189898 Company No. 12572438
Principal office address	Oxygen House Grenadier Road Exeter Business Park Exeter EX1 3LH
Trustees	Dr Mark James Dixon Dr Elizabeth Anne Dixon Matthew Owen Gingell David Barclay Willamson Michael Julian Jasper Amy Claire Whight Emily Katherine Dixon
Bankers	Lloyds Bank plc 234 High Street Exeter EX4 3NL
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Investment advisors	Cazenove Capital 10 Victoria Street Bristol BS1 6BN
Auditor	PKF Francis Clark Statutory Auditor Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

Trustees' Responsibilities Statement

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 and 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees' annual report was approved on 23 September 2026 and signed on behalf of the board of trustees by:

Signed by:
Matthew Gingell
5785202408D742A...

Matthew Owen Gingell
Trustee

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

The Dixon Foundation

Independent Auditor's Report to the Members of The Dixon Foundation for the year ended 31 December 2025

Opinion

We have audited the financial statements of The Dixon Foundation (the 'Charity') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and Parent Balance Sheet, Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

The Dixon Foundation

Independent Auditor's Report to the Members of The Dixon Foundation for the year ended 31 December 2025

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity. The key laws and regulations we identified were Charities Act and regulations in relation to data protection (GDPR). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

We discussed with management how the compliance with these laws and regulations in monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Reviewing filings and communication with the Charity Commission.
- Reviewing legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewing Trustee meeting minutes.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Neil Hitchings
999771DCB5C24BA...

Neil Hitchings (Senior Statutory Auditor)
PKF Francis Clark
Chartered Accountants & Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date: 23 September 2026

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The Dixon Foundation

Consolidated Statement of Financial Activities (including the Income and Expenditure Account) for the year ended 31 December 2025

	Note	**Unrestricted funds £**	**2025 Total funds £**	Unrestricted funds £	2024 Total funds £
Income and endowments from:					
Donations and legacies	**3**	**767,287**	**767,287**	1,016,029	1,016,029
Charitable Activities	**4**	**662,953**	**662,953**	11,012	11,012
Investments	**5**	**117,328**	**117,328**	83,785	83,785
Total income		**1,547,568**	**1,547,568**	1,110,826	1,110,826
Expenditure on:					
Charitable activities	**6**	**554,241**	**554,241**	398,167	398,167
Total expenditure		**554,241**	**554,241**	398,167	398,167
Gains on investments	**13**	**546,004**	**546,004**	346,001	346,001
Net income and net movements in funds		**1,539,331**	**1,539,331**	1,058,660	1,058,660
Reconciliation of funds:	**19**				
Total funds brought forward		**13,524,413**	**13,524,413**	12,465,753	12,465,753
Total funds carried forward		**15,063,744**	**15,063,744**	13,524,413	13,524,413

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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The Dixon Foundation

Consolidated and Parent Balance Sheet at 31 December 2025

Company number 12572438

	Note	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Fixed assets					
Intangible assets	11	**3,591**	**3,591**	7,180	7,180
Tangible fixed assets	12	**8,582,131**	**7,963,092**	8,232,634	8,009,815
Investments	13	**5,757,506**	**5,757,508**	4,246,427	4,246,429
		14,343,228	**13,724,191**	12,486,241	12,263,424
Current assets					
Stock	14	**15,168**	**-**	-	-
Debtors	15	**107,695**	**944,613**	107,113	677,117
Current asset investments	16	**50,000**	**50,000**	-	-
Cash at bank and in hand		**1,143,862**	**262,607**	1,278,679	989,159
		1,316,725	**1,257,220**	1,385,792	1,666,276
Creditors: amounts falling due within one year	17	**(596,209)**	**(48,504)**	(347,620)	(12,687)
Net current assets		**720,516**	**1,208,716**	1,038,172	1,653,589
Net assets		**15,063,744**	**14,932,907**	13,524,413	13,917,013
Funds of the charity	19				
Unrestricted funds		**15,063,744**	**14,932,907**	13,524,413	13,917,013
Total charity funds		**15,063,744**	**14,932,907**	13,524,413	13,917,013

The charity has taken advantage of the exemption contained within S.408 of the Companies Act not to present its own Income and Expenditure Account. The net income for the parent charity for the year ended 31 December 2025 was £1,015,894 (2024: £1,153,863).

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the members of the Board on 23 September 2026 and are signed on their behalf by:

Signed by:
Matthew Gingell
5785202408D742A...
Matthew Owen Gingell
Trustee

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

The Dixon Foundation

Consolidated Statement of Cash Flows
for the year ended 31 December 2025

	Year Ended 31 December 2025	Year Ended 31 December 2024
	£	£
Net movement in funds:		
Net income for the period	**1,539,331**	1,058,660
Adjustments for:		
Depreciation charges	**57,990**	61,389
Amortisation charges	**3,589**	3,589
Gains on investments	**(546,004)**	(346,001)
Non-cash donations (shares)	**(767,287)**	(834,854)
Income from investments	**(117,328)**	(17,632)
Profit on the sale of fixed assets	**-**	(551)
Working capital adjustments:		
(Increase)/decrease in stocks	**(6,945)**	-
(Increase)/decrease in debtors	**(582)**	(69,883)
Increase/(decrease) in creditors	**248,589**	73,280
Net cash provided by/(used in) operating activities	**411,353**	(72,003)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**117,328**	17,632
Proceeds from the sale of property, plant and equipment	**-**	4,164
Purchase of tangible fixed assets	**(415,710)**	(215,606)
Proceeds from sale of investments	**797,404**	886,639
Purchase of investments	**(995,192)**	(335,920)
Social purpose loan advanced	**(50,000)**	
Net cash flows (used in)/provided by investing activities	**(546,170)**	356,909
Change in cash and cash equivalents in the reporting period	**(134,817)**	284,906
Cash and cash equivalents brought forward	**1,278,679**	993,773
Cash and cash equivalents carried forward	**1,143,862**	1,278,679

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Notes to the financial statements for the year ended 31 December 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated as a company limited by guarantee. Members guarantee on winding up is limited to £2. The address of the principle office is Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH.

2. Accounting policies

Basis of preparation
The financial statements have been prepared 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)) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement because it is a small charity.

The charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

The accounts are prepared in Sterling, which is the functional currency.

The accounts have been prepared under the historical cost convention except for investments which are held at market value.

Changes to Charities SORP (FRS 102) in future periods
The Charity Commission has published its updated Charities SORP 2026 which will take effect in next year's financial statements. The main rule changes are to income recognition and leases. There is no requirement to restate figures from previous years, so we do not expect any changes to the figures we report here for the year to December 2025 or any earlier periods.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2025.

A subsidiary is an entity controlled by the charity. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

No separate SOFA has been presented for the Charity alone as permitted by S.408 of the Companies Act 2006.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

2. Accounting policies (continued)

Income tax
Under section 505 ICTA 1988 the charity is exempt from certain taxes. Full account is taken of gift aid on qualifying donations.

Fund accounting

Unrestricted fund
The unrestricted fund comprises those funds which the Trustees are free to use in accordance with the charitable objects.

Income
All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Resources expended include attributable VAT which cannot be recovered.

Charitable activities
Costs of charitable activities are shown in note 6, and apportionment of support costs are shown in note 7.

Grants payable for the furtherance of charity objectives
Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Intangible assets
Basic Payment Scheme (BPS) Entitlements have been capitalised under the cost model and are stated at historical cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. A full year is charged in the year of acquisition.

Amortisation is provided on the following basis:

BPS Entitlements	-	20% Straight line

Tangible fixed assets
Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. A full year is charged in the year of acquisition.

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

2. Accounting policies (continued)

Depreciation is provided on the following basis:

Freehold Property	-	2% Straight line
Plant and Machinery	-	25% Straight line

No depreciation is provided on freehold land on the basis that the residual value will be in excess of cost.

No depreciation is provided on the woodland creation, as the woodland has not yet been validated for carbon credits. Following validation, depreciation will be charged at each verification point.

Fixed asset investments
Investments are stated at market value (quoted prices) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period. Social investments and other unquoted investments for which a reliable fair value cannot be readily determined are held at cost less impairment. The carrying value of such investments is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Stock
Stock includes the direct costs associated with the delivery or production of carbon credits. These costs will be moved to cost of sale upon verification and sale of the carbon credits.

Stock also includes the costs of biodiversity net gain units. These costs will be moved to cost of sale upon sale of the units.

Stock is included at the lower of cost or net realisable value. Cost comprises the cost of purchase.

Financial instruments
A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Fixed asset investments and current asset investments qualifying as basic financial instruments are measured at fair value through income and expenditure.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

3. Donations and legacies

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Donations (including gift aid)	**-**	**-**	144,840	144,840
Gift aid	**-**	**-**	36,335	36,335
Donated Shares	**767,287**	**767,287**	834,854	834,854
	767,287	**767,287**	1,016,029	1,016,029

All income received was unrestricted in both the current year and comparative period.

4. Income from charitable activities

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Consultancy	**2,536**	**2,536**	-	-
Grants	**660,417**	**660,417**	11,012	11,012
	662,953	**662,953**	11,012	11,012

5. Investment income

	Unrestricted Funds	**Total funds 2025**	Unrestricted Funds	Total funds 2024
	£	**£**	£	£
Rent	**70,200**	**70,200**	69,704	69,704
Wayleave	**141**	**141**	140	140
Dividends	**4,497**	**4,497**	5,488	5,488
Interest	**42,490**	**42,490**	8,453	8,453
	117,328	**117,328**	83,785	83,785

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

6. Expenditure on charitable activities

	Note	Making grants £	Conservation £	Rainforest Readers £	**Total expenditure 2025 £**	Total expenditure 2024 £
Grants payable	8	109,425	-	-	**109,425**	77,000
Ecological work		-	23,557	-	**23,557**	-
Repairs and maintenance		-	16,456	-	**16,456**	14,408
Staff costs		7,158	-	12,013	**19,171**	2,500
Amortisation	11	-	3,589	-	**3,589**	3,589
Depreciation	12	-	57,990	-	**57,990**	61,389
Profit on disposal of fixed assets		-	-	-	**-**	(551)
Rates		-	738	-	**738**	1,569
Consultancy		-	136,335	-	**136,335**	105,720
Support costs	7	111,187	59,826	15,967	**186,980**	132,543
		227,770	298,491	27,980	**554,241**	398,167

7. Analysis of support costs

	Basis of allocation £	Making Grants £	Conservation £	Rainforest Readers £	**Total expenditure 2025 £**	Total expenditure 2024 £
Marketing	*Apportioned*	540	5,750	168	**6,458**	678
Legal and professional	*Direct*	21,591	28,875	11,561	**62,027**	18,057
Subscriptions	*Apportioned*	207	1,168	-	**1,375**	533
Accountancy	*Direct*	3,000	-	-	**3,000**	1,650
Audit fee	*Direct*	10,505	-	-	**10,505**	8,109
Service charge	*Direct*	43,213	-	-	**43,213**	52,970
Insurance	*Direct*	-	13,872	-	**13,872**	12,114
Travel & subsistence	*Direct*	210	1,212	-	**1,422**	950
Sundries	*Direct*	-	8,030	4,238	**12,268**	27,463
Bank fees	*Direct*	11,318	919	-	**12,237**	10,019
Bad debt	*Direct*	20,603	-	-	**20,603**	-
		111,187	59,826	15,967	**186,980**	132,543

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

8. Grants payable

Organisation	2025	2024
	£	£
Aqoustics	**4,425**	10,000
The Restart Project	**-**	10,000
More Trees BANES	**-**	5,000
Wild Tiverton CIC	**-**	15,000
Re-Action Collective	**-**	15,000
Coral Maker	**-**	12,000
Julie's Bicycle	**-**	10,000
Devon Environment Foundation	**10,000**	-
Environmental Funders Network	**5,000**	-
Ethical Consumer Research Association Ltd	**10,000**	-
Flete Field Lab CIC	**30,000**	-
Moonjelly Foundation	**15,000**	-
Seawilding	**10,000**	-
The Visionaries Collective	**10,000**	-
Waste Aid	**5,000**	-
Young Wilders CIC	**10,000**	-
Total	**109,425**	77,000

9. Staff costs

Total staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	**17,431**	2,500
Social security costs	**1,615**	-
Employer's pension contributions	**125**	-
Total	**19,171**	2,500

The average number of persons employed by the charity during the year was 1 (2024: 1).

No employees received employee benefits (excluding employer pension costs) of more than £60,000 during the year (2024: none).

10. Trustee remuneration and expenses

No trustees received any remuneration in the year.

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

11. Intangible assets

Group and Charity	**Total**
	£
Cost	
Brought forward	17,947
Additions	-
Carried forward	17,947
Amortisation	
Brought forward	10,767
Charge	3,589
Carried forward	14,356
Net book value	
Carried forward	**3,591**
Brought forward	7,180

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12. Tangible fixed assets

Group	Land and Buildings	Plant and Machinery	Woodland Creation	Total
	£	£	£	£
Cost				
Brought forward	8,150,093	156,237	83,337	8,389,667
Additions	650	72,268	342,792	415,710
Transfers	-	(88,267)	80,044	(8,223)
Carried forward	8,150,743	140,238	506,173	8,797,154
Depreciation				
Brought forward	140,278	16,755	-	157,033
Charge for the year	47,373	10,617	-	57,990
Carried forward	187,651	27,372	-	215,023
Net book value				
Carried forward	**7,963,092**	**112,866**	**506,173**	**8,582,131**
Brought forward	8,009,815	139,482	83,337	8,232,634
Charity				
Cost				
Brought forward	8,150,093	-	-	8,150,093
Additions	650	-	-	650
Carried forward	8,150,743	-	-	8150,743
Depreciation				
Brought forward	140,278	-	-	140,278
Charge for the year	47,373	-	-	47,373
Carried forward	187,651	-	-	187,651
Net book value				
Carried forward	**7,963,092**	**-**	**-**	**7,963,092**
Brought forward	8,009,815	-	-	8,009,815

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

13. Investments

Group	Listed investments £	Social investment £	Total £
Market value brought forward	3,996,427	250,000	4,246,427
Donated shares	767,287	-	767,287
Additions at cost	995,192	-	995,192
Disposal proceeds	(797,404)	-	(797,404)
Net gain/(loss) on revaluation and impairments	596,004	(50,000)	546,004
Market value carried forward	**5,557,506**	**200,000**	**5,757,506**

Charity	Investments in subsidiaries £	Listed investments £	Social investment £	Total £
Market value brought forward	2	3,996,427	250,000	4,246,429
Donated shares	-	767,287	-	767,287
Additions at cost	-	995,192	-	995,192
Disposal proceeds	-	(797,404)	-	(797,404)
Net gain/(loss) on revaluation	-	596,004	(50,000)	546,004
Market value carried forward	2	5,557,506	200,000	**5,757,508**

Subsidiaries

The following were subsidiary undertakings of the charity:

Names	Company number	Included in consolidation	Holding
Watchet Restoration Limited	13799161	Yes	100%
Leighon Restoration Limited	13793432	Yes	100%

Both subsidiaries are incorporated in the United Kingdom and the registered addresses are the same as the charity. The principal activity of both subsidiaries is to work with the charity to protect, improve and maintain land under its ownership. The long-term strategic plans for the land include the sequestration of carbon through growth of natural capital, providing space for nature, and delivering positive environmental and social impacts through sensitive environmental restoration and sustainable development.

Names	Income £	Expenditure £	Profit/(loss) for the year £	Net (liabilities) £
Watchet Restoration Limited	259	(44,405)	(44,146)	(155,101)
Leighon Restoration Limited	189,202	(165,722)	23,480	(258,162)

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

14. Stock

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Woodland Carbon Credits work in progress	**3,198**	-	**-**	-
Biodiversity Net Gain Units work in progress	**11,970**	-	**-**	-
	15,168	-	**-**	-

15. Debtors

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade debtors	**15,767**	9,643	**8,472**	9,643
Prepayments	**14,624**	13,142	**11,429**	9,458
Other debtors	**77,304**	84,328	**49,893**	40,520
Amounts due from subsidiary	**-**	-	**874,819**	617,496
	107,695	107,113	**944,613**	677,117

16. Current asset investments

	Group		Charity	
	2025	2024	**2025**	2024
	£	**£**	**£**	**£**
Social investments loan	**50,000**	-	**50,000**	-

17. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	**2025**	2024
	£	**£**	**£**	**£**
Trade Creditors	**6,756**	10,544	**6,314**	184
Accruals	**464,901**	332,578	**23,080**	10,695
Deferred income (see note 18)	**97,625**	4,500	**1,808**	1,808
Grants payable	**15,000**	-	**15,000**	-
Taxation and social security	**11,702**	-	**2,077**	-
Other creditors	**225**	-	**225**	-
	596,209	347,620	**48,504**	12,687

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

18. Deferred income

	Group		Charity	
	2025	2024	**2025**	2024
	£	**£**	**£**	**£**
Deferred income brought forward	4,500	-	1,808	-
Released from previous year	(4,500)	-	(1,808)	-
Income deferred from the current year	97,625	4,500	1,808	1,808
Deferred income carried forward	**97,625**	4,500	**1,808**	1,808

19. Analysis of charitable funds

2025 Unrestricted funds

	Brought forward	**Income**	**Expenditure**	**Gains & Losses**	**Carried forward**
	£	**£**	**£**	**£**	**£**
General funds	**13,524,413**	**1,547,568**	**(554,241)**	**546,004**	**15,063,744**

2024 Unrestricted funds

	Brought forward	Income	Expenditure	Gains & Losses	Carried forward
	£	£	£	£	£
General funds	12,465,753	1,110,826	(398,167)	346,001	13,524,413

20. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	**£**	**£**
Fixed assets	**14,343,228**	**14,343,228**	12,486,241	12,486,241
Current assets	**1,316,725**	**1,316,725**	1,385,792	1,385,792
Creditors less than one year	**(596,209)**	**(596,209)**	(347,620)	(347,620)
Net assets	**15,063,744**	**15,063,744**	13,524,413	13,524,413

Docusign Envelope ID: 48113003-CF4C-8F54-8110-F2A33198E8DA

21. Analysis of changes in net funds

2025

	Brought forward £	**Cashflows £**	**Carried forward £**
Cash and cash equivalents	**1,278,679**	**(134,817)**	**1,143,862**

2024

	Brought forward £	Cashflows £	Carried forward £
Cash and cash equivalents	993,773	284,906	1,278,679

22. Related party transactions

The aggregate donations from related parties received during the period were £767,287 (2024: £1,016,029) (including gift aid reclaimed).

Emma Gingell is the wife of Matthew Gingell who is a trustee of the charity. Emma is employed by the charity and was paid £6,875 (2024: £2,500) in the year.

Dr Mark Dixon was a director of Oxygen House Limited in 2025. During the year £44,849 (2024: £52,970) was paid to Oxygen House Limited as part of a service agreement. At the year end the Dixon Foundation owed Oxygen House Limited £nil (2024: £9,643). The service charge fee from Oxygen House Limited provided financial, accounting, IT, grant management and other back-office services to the charity.

Dr Mark Dixon and David Williamson are directors of Oxygen Conservation Limited. Watchet Restoration Limited and Leighon Restoration Limited also accrued £104,393 and £318,544 respectively (2024: 78,136 and £234,821) for land management and consultancy fees provided by Oxygen Conservation Limited for the current and previous years. These accrued costs are unpaid at year end.

23. Capital commitments and post balance sheet events

As at the year end the charity had no capital commitments.

After the year end, the charity offered a grant, totalling £300,000 to the Royal Society of Wildlife Trusts with the aim of helping purchase the remaining area of land within The Rothbury Estate.

The funds will be used to secure the estate, restore habitats, protect wildlife, and create a place where nature and local communities can thrive together.