

Registered number: 02911113

Charity number: 1036877

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

UNAUDITED

DIRECTORS' & TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

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THE ANNE DYER FOUNDATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 August 2025

Trustees	Ms J M Barr Chair Miss A W S Dyer Ms A Gooding Ms J M Heaney Ms J Hedges Mr R J I Morris
Company registered Number	02911113
Charity registered Number	1036877
Registered office	Westhope College Craven Arms Shropshire SY7 9JL
Accountant	B. Hilliard FCA Chartered Accountant Sandford Lodge Clive Avenue Church Stretton SY6 7BS
Bankers	Lloyds Bank PO Box 1000 Andover BX1 1LT
Investment Managers	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB

THE ANNE DYER FOUNDATION
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DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their Annual Report together with the financial statements of The Anne Dyer Foundation (the Charity) for the year ended 31 August 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

Constitution

The company was incorporated on 22 March 1994 and is limited by guarantee.

The Charity is constituted under a Memorandum and Articles of Association by a Trust deed dated 10 January 1994, as amended by special resolution dated 19 June 1996 and is a registered charity, number 1036877.

Method 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 and Articles of Association.

Prospective Trustees are made aware of the aims, objectives, and activities of the Charity before their appointment.

Where specific duties are required of Trustees, the charity looks to appoint people with the appropriate skills and experience.

Policies Adopted for the Induction and Training of Trustees

Once appointed, Trustees are given Charity Commission booklet CC3 "The Essential Trustee: What you need to know" and offered appropriate training where it is thought this might help.

Organisational Structure and Decision Making

The day-to-day control of the Charitable Company's operations is exercised by the General Manager of Westhope College (part of the Anne Dyer Foundation).

Risk Management

The charitable company aims to manage risk in accordance with guidance from the Charity Commission on risk management (CC26). The Trustees have assessed the major risks and are satisfied that systems and procedures are in place to mitigate against identified risks.

The building from which the Charity operates is held on a full repair and maintenance lease from the Founder/Trustee Miss AWS Dyer on an annual peppercorn rent for a period of 20 years commencing in 2010. Due to the age of the building, there is the potential that such repairs and maintenance could have a material impact on the finances of the Charity. In mitigation of this risk the trustees are currently seeking to renegotiate the lease with a Memorandum of Understanding, the preference of the Attorney for Miss AWS Dyer, and are endeavouring to secure funding for any future maintenance.

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DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

Aims and Objectives

The aim of the Charity is education and the promotion of high standards, principally of crafts, craftsmanship, some other subjects, and the relief of persons in need.

In developing its activities to promote the Charity's aims, the Trustees have paid due regard to the Charity Commission revised guidance in respect of public benefit requirements.

The activities are carried out through the running of Westhope College which offers residential and non-residential courses in craft and other subjects. Bursaries are awarded according to an agreed recognised criterion.

The Trustees strive to reduce costs where possible in recognition of the Charity's responsibility to address the balance of income and expenditure.

Achievements and Performance

Review of Activities and Future Developments

Westhope College (The Anne Dyer Foundation) continues to build on its reputation as a Centre of excellence for arts and crafts. It offers a broad programme of high quality day and accredited courses that attract students and visitors from the local area as well as, increasingly, from throughout the UK and beyond. Its location in the Shropshire Hills National Landscape is valued by visitors who return time after time for residential retreats and courses in arts and crafts that they have organised for their groups (some for weekends, others for longer). There were 11 group bookings in this financial year with 15 already confirmed for the next. The College is also evolving as a venue for musicians and instrument makers. Feedback from students and visitors is consistently excellent.

The Charity is mindful of the importance of widening access to the creative opportunities that it offers to potential students. It is keenly aware of the health benefits of craft activities, (the "act of doing", the social opportunities that they offer and, in some cases, the potential for gainful employment in the creative industries; this might be as a maker, tutor or both). The college is committed to supporting students and visitors who, for any number of reasons, might find it difficult to attend workshops. For example, a student who was supported by college staff throughout the day to complete an art workshop and another who had not completed a course outside her home for a number of years and was enabled to do so with careful advance planning and support.

The Charity has a small bursary fund for day courses and offers its accredited course students the opportunity to spread fees over the duration of their course. Additionally, it has residential accommodation options to suit all budgets and the increasing numbers of students who travel from throughout the UK to attend their courses.

This year's accredited course programme included two City & Guilds Level 2 Basketry courses, two Level 3 Basketry Diplomas and a Level 2 Glass course. Basketry courses at Westhope College have made a significant contribution to the growing interest in basketry in the UK in recent years and its removal from the Heritage Craft Red List of Endangered Craft. Westhope College is a member of Heritage Craft and is keen to promote endangered craft in its course programme and to continue to play its part in safeguarding traditional craft skills for future generations. A City & Guilds Level 2 Printmaking course will be offered next year as we continue to research additional courses to include in the accredited programme.

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DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

Westhope College held its annual Open Day in July when it celebrated the achievements of its graduating students with family and friends and showcased its activities to the wider community.

A sale of donated books and craft items held in August was well attended and contributed £600 to the Charity's bursary fund.

The college maintains regular contact with students and visitors via frequent newsletters to subscribers. Courses and events are featured on its website and it has a strong following on social media.

Effective financial management, together with sound strategic planning, is resulting in strong and consistent year-on-year growth. Expenditure has been carefully controlled despite the challenges of increased costs including, but not limited to, NI, tutor fees, materials, utilities and insurance. The Trustees have identified the risk that the current lease presents to the charity by which the charity is responsible for all maintenance and repair of the college building. Discussions continue between Trustees and the landlord to renegotiate the terms of the lease to mitigate this risk.

Westhope College will continue to develop its programme of workshops in response to students' interests and prevailing trends. It will build on its increasing reputation as a destination for groups who are seeking a venue for their arts, craft and musical activities and for the provision of high quality accredited courses. The focus will remain on these core activities and values for which Westhope College enjoys an enviable reputation. It will also take advantage of any opportunities that arise which fall within its charitable remit.

Financial Review

The financial results for the year are set out in the Statement of Financial Activities on page 9.

Total Income £275,206, represents a 38.7% increase on the previous financial year. Core charitable activities income from courses and accommodation included in total income amounted to £208,322, compared with £180,793 in the previous financial year, a 15.2% increase.

Total Expenditure £295,343, represents an 11.7% increase on the previous financial year.

Net realised loss on disposal of investments (£103) compares with a net realised gain of £10,847 in the previous financial year.

The net gain on revaluation of the investment £3,847 compares with a net gain of £2,559 at the end of the previous financial year.

Net Movement in Funds for the year (Expended) (£16,393) is a reduction of 68.7% on the previous financial year Net Movement in Funds (Expended) of (£52,451).

Funds carried forward at 31 August 2025 amounted to £235,300 unrestricted, compared with £251,693 unrestricted at 31 August 2024, a reduction of (£16,393) for the year (2024: reduction of (£54,451)).

Total Income increased by £76,752. The main increases were in voluntary donations £49,278 and income from charitable activities- courses and accommodation £27,529, offset by a reduction in solar energy income (£185) and a slight increase in investment income £130

Total Expenditure increased by £31,032. The main increases were wages and salary costs including employer contributions to national insurance and pension £21,682, tutor costs £4,596, course materials £1,131, board and refreshments £4,402, travel £450 and exhibition costs £60, insurance £980, property repairs and maintenance £1,497, bank charges

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DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

£829, offset by reductions in City and Guilds registration fees £130, light and heat £1,554, Telephone and internet £592, I.T expenses £888, legal and professional costs £1,324 and remainder of support costs £107.

The financial year was a challenging year which ended managing to break even overall with a small surplus of £1,336 before depreciation of £17,729 compared with a deficit of (£34,722) before depreciation of £17,729 in the previous financial year.

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. The future financial sustainability of the Charity is dependent on the continued financial support of the Founder/Trustee Miss AWS Dyer, who is consulting with her Attorney as to the feasibility of releasing funding from her estate to the Charity to ensure it remains financially viable for the foreseeable future. Further details regarding the adoption of the "going concern" basis can be found in the Accounting Policies.

Reserves

The Trustees have established a reserves policy whereby the Charity's unrestricted funds not committed or invested in tangible fixed assets, i.e. the "free reserves", held by the Charity should equate to a target level equivalent to three month's budgeted operational expenditure for year ended 31 August 2026, plus an estimate of the current liability for redundancy pay for existing staff. The revised reserves target level is calculated at £119,000 at 31 August 2025. (At 31 August 2024: £109,000). The operating budget for the year ended 31 August 2026 has a planned deficit of (£35,000) (2024: Planned Budget deficit for year ended 31 August 2025 (£24,000). Actual reserves will be reviewed against the target level throughout the next financial year to assess if action needs to be taken.

Free reserves at 31 August 2025 amounted to £151,293 compared with a target reserves amount of £119,000, £32,293 higher than target. Free reserves at 31 August 24 were £149,957, a surplus of £40,957 over the 2025 target reserves amount of £109,000.

Investment

The Memorandum and Articles of Association permit the investment of surplus funds and the delegation of such powers to a professional investment manager.

The Quilter Cheviot Global Income and Growth Fund for Charities (Charity Authorised Investment Fund – CAIF) is intended as a long-term investment of surplus funds over immediate working capital requirements, earning dividend income paid quarterly to the Charity and expected capital growth.

Investment income for the year was £5,093 (2024: £4,963)

Disposal of investments during the year realised a net loss of (£103) (2024: Net gain £10,847). The unrealised net gain on revaluation of investments held at the 31 August 2025 amounted to £3,847 (2024: unrealised net gain £2,559). After drawdown of £19,000 (2024: Drawdown £19,000) and reinvestment of £11,500 (2024: £Nil), the portfolio valuation decreased by (£2,759) to £166,635 at 31 August 2025 from £169,394 at 31 August 2024. (2024: decrease in investment value (£6,974).

The performance of the investments is kept under constant scrutiny by the investment managers.

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DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Anne Dyer Foundation for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

They 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. In preparing this report, the Trustees have taken advantage of the small companies' exemption provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 19 February 2026 and signed on their behalf by:


J M Barr
Chair

THE ANNE DYER FOUNDATION
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Independent Examiner's Report to the Trustees of The Anne Dyer Foundation

I report on the financial statements of the Charity for the year ended 31 August 2025 which are set out on pages 9 to 21. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland")

The report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Respective Responsibilities of Trustees and Examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view", and the report is limited to those matters set out in the statement below.

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INDEPENDENT EXAMINER'S REPORT (Continued)
FOR THE YEAR ENDED 31 AUGUST 2025

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies 2006 and with the methods and principles of the Statement of Recommended Practice and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached, Except for:

Material Uncertainty Relating to Going Concern (Refer to Notes 1.6, 14, 25 to the accounts)
Refer to Risk Management and Going Concern in the Directors' and Trustees' Report.

The Charity is dependent on the continued financial support of the Founder/Trustee Miss AWS Dyer. Currently the Reserves have reached the reserves policy target of £119k put aside for an orderly closure of the Charity. Currently the Charity requires funding of over £100k to break even for the current financial year to 31 August 2026 and avoid continual cash flow difficulties. The reserves are inadequate to meet current existing risks from ongoing operational deficits combined with the threat of further unexpected property maintenance and repairs in addition to recent significant property obligations the Charity paid for. It is difficult to see how the Charity can continue in operational existence for the foreseeable future until January 2027.

Miss AWS Dyer's Attorney has recently indicated to the Trustees that a way needs to be found of balancing dual objectives of ensuring the continuation of the Charity (The Anne Dyer Foundation) whilst ensuring that Miss AWS Dyer has sufficient funds available for her health and wellbeing. Miss AWS Dyer has a meeting with her Attorney scheduled for Friday 27 February.

Signed:


B. Hilliard FCA

Dated: 19 February 2026

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025
(including Income & Expenditure Account)

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note				
INCOME					
Income from generated funds:					
Voluntary income	2	57,946	3,500	61,446	12,168
Investment income	3	5,093	–	5,093	4,963
Charitable activities	4	208,322	–	208,322	180,793
Other – solar energy	5	345	–	345	530
TOTAL INCOME		271,706	3,500	275,206	198,454
EXPENDITURE					
Charitable activities	6	291,739	3,500	295,239	262,923
Governance costs	7	104	–	104	1,388
TOTAL EXPENDITURE	10	291,843	3,500	295,343	264,311
NET EXPENDITURE BEFORE TRANSFERS		(20,137)	–	(20,137)	(65,857)
Transfers between funds	18	–	–	–	–
NET EXPENDITURE BEFORE INVESTMENT DISPOSALS		(20,137)	–	(20,137)	(65,857)
Net realised (loss) / gain on disposal of investments	16	(103)	–	(103)	10,847
NET EXPENDITURE BEFORE INVESTMENT REVALUATIONS		(20,240)	–	(20,240)	(55,010)
Unrealised net gain on revaluation of investment	16	3,847	–	3,847	2,559
NET MOVEMENT IN FUNDS		(16,393)	–	(16,393)	(52,451)
Reconciliation of Funds:					
Total Funds at 1 September 2024	19	251,693	–	251,693	304,144
TOTAL FUNDS AT 31 AUGUST 2025	19	235,300	–	235,300	251,693

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. The notes on pages 11 to 21 form part of these financial statements.

THE ANNE DYER FOUNDATION
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Registered number: 02911113

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	15		84,007		101,736
Investments	16		166,635		169,394
			<u>250,642</u>		<u>271,130</u>
CURRENT ASSETS					
Stocks		500		500	
Debtors and prepaid expenses	17	2,538		2,758	
Cash at bank and in hand		<u>28,308</u>		<u>10,795</u>	
		31,346		14,053	
CREDITORS & Deferred Income:					
amounts falling due within one year	18	<u>(46,688)</u>		<u>(33,490)</u>	
NET CURRENT LIABILITIES			(15,342)		(19,437)
NET ASSETS			<u>235,300</u>		<u>251,693</u>
FUNDS					
<u>Unrestricted Funds</u>					
General funds	19	151,293		251,693	
Designated Fixed Asset Fund	19	<u>84,007</u>	<u>235,300</u>	<u>—</u>	<u>251,693</u>
<u>Restricted funds</u>	19		<u>—</u>		<u>—</u>
TOTAL FUNDS			<u>235,300</u>		<u>251,693</u>

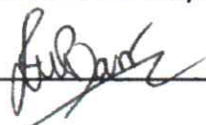
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Charity as at 31 August 2025 and of its net resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charity

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 19 February 2026 and signed on their behalf by:

J M Barr Chair: _____



The notes on pages 11 to 22 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

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 to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Anne Dyer Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.3 Charitable Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when the Charity is entitled to the funds.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of receipt.

Incoming resources from charitable activities, investments and from other income are included when receivable.

Charitable activities income received in advance for craft courses to be delivered in the following financial year is deferred and included in creditors.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES (Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to activities, they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Going concern

The financial statements have been prepared on a 'going concern' basis. However, the Trustees having considered the financial position and projected future cash flows covering twelve months forward indicating an operational deficit of £55k, and the budget for the next financial year to 31 August 2026, acknowledge there are financial challenges ahead with maintaining the target reserves policy agreed and there is significant doubt as to the continued operational existence of the Charity for the foreseeable future. The Trustees are in communication with the Founder/Trustee's Attorney in an effort to reach a solution to the current significant uncertainty regarding financing the Charity.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Assets costing £1,000 or more are capitalized and are depreciated at rates calculated to write off the cost of each asset over its expected useful life as follows:

Heating Plant	10% straight line
Fixtures and Fittings	25% straight line

1.8 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains / (losses) on investment' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overhead.

1.10 Leases

Rentals payable under operational leases are charged to the SoFA on a straight-line basis over the period of the lease.

The building from which the Charity operates is held on a full repair and maintenance lease from the Founder Trustee on a peppercorn rent for a period of 20 years commencing in 2010.

THE ANNE DYER FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2. VOLUNTARY INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	55,137	3,500	58,637	3,180
Gift Aid	2,809	—	2,809	8,988
	<u>57,946</u>	<u>3,500</u>	<u>61,446</u>	<u>12,168</u>

3. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income from investment fund	5,093	—	5,093	4,963
	<u>5,093</u>	<u>—</u>	<u>5,093</u>	<u>4,963</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Courses and accommodation fees	208,322	—	208,322	180,793
	<u>208,322</u>	<u>—</u>	<u>208,322</u>	<u>180,793</u>

5. OTHER INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Solar energy	345	—	345	530
	<u>345</u>	<u>—</u>	<u>345</u>	<u>530</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Direct expenditure (Note 8)	202,505	—	202,505	185,701
Support expenditure (Note 9)	89,234	3,500	92,734	77,222
	<u>291,739</u>	<u>3,500</u>	<u>295,239</u>	<u>262,923</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2025 £	Other costs 2025 £	Total 2025 £	Total 2024 £
Direct (Note 8/13)	112,428	90,077	202,505	185,701
Support (Note 9/13)	41,035	51,699	92,734	77,222
	<u>153,463</u>	<u>141,776</u>	<u>295,239</u>	<u>262,923</u>

7. GOVERNANCE EXPENDITURE

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Accountancy	—	—	—	(40)
Legal and professional fees	104	—	104	1,428
	<u>104</u>	<u>—</u>	<u>104</u>	<u>1,388</u>

THE ANNE DYER FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. DIRECT EXPENDITURE

	Direct costs	Total	Total
	£	2025	2024
	£	£	£
Wages & salaries -Management & Administration	94,341	94,341	94,967
Wages - Catering	10,815	10,815	4,776
Wages – Cleaning	2,889	2,889	3,056
Employer National Insurance	2,061	2,061	1,467
Employer Pension Contribution	2,322	2,322	1,867
Tutorial fees	51,490	51,490	46,894
Course materials	7,607	7,607	6,476
Travel	1,850	1,850	1,400
Registration fees City & Guilds	4,222	4,222	4,352
Board & refreshments	24,708	24,708	20,306
Exhibition costs	200	200	140
	<u>202,505</u>	<u>202,505</u>	<u>185,701</u>

9. SUPPORT EXPENDITURE

	Support	Total	Total
	costs	2025	2024
	£	£	£
Wages – IT/Web	3,660	3,660	-
Wages - Maintenance	7,320	7,320	-
Wages – Garden & Grounds	25,637	25,637	23,138
Employer National Insurance	3,632	3,632	1,911
Employer Pension Contribution	786	786	599
Insurance	6,807	6,807	5,827
Rates	1,899	1,899	1,820
Heat and light	10,113	10,113	11,667
Printing, stationery, and postage	114	114	402
Telephone and internet	2,321	2,321	2,913
Photocopier hire and maintenance	1,905	1,905	1,708
Property repairs and maintenance *	3,739	3,739	2,242
Health and safety	2,281	2,281	2,459
IT expenses	1,979	1,979	2,867
Bank charges	2,595	2,595	1,766
Sundry expenses	217	217	174
Depreciation (Note 14)	17,729	17,729	17,729
	<u>92,734</u>	<u>92,734</u>	<u>77,222</u>

*£3,500 expenditure charged to restricted income fund for property repairs and maintenance.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2025 £	Other costs 2025 £	Total 2025 £	Total 2024 £
Direct (Note 8)	112,428	90,077	202,505	185,701
Support (Note 9)	41,035	51,699	92,734	77,222
Governance (Note 7)	–	104	104	1,388
	<u>153,463</u>	<u>141,880</u>	<u>295,343</u>	<u>264,311</u>

11. EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total 2025 £	Total 2024 £
Direct (Note 8)	202,505	–	202,505	185,701
Support (Note 9)	–	92,734	92,734	77,222
	<u>202,505</u>	<u>92,734</u>	<u>295,239</u>	<u>262,923</u>

12. NET MOVEMENT IN FUNDS FOR THE YEAR (EXPENDED)

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets:		
– owned by the charity	<u>17,729</u>	<u>17,729</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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13. EMPLOYMENT COSTS

Staff costs were as follows:

	2025	2024
	£	£
Gross Wages and salaries (Note 8 & 9)	144,662	125,937
Employer National Insurance (Note 8 & 9)	5,693	3,378
Employer Pension Contribution (Note 8 & 9)	3,108	2,466
	<u>153,463</u>	<u>131,781</u>

The average monthly number of employees during the year was as follows:

	No.	No.
Full time staff 2 and part time staff 6 (2024: Full time 2 and parttime 5)	<u>8</u>	<u>7</u>

No employee received total employee benefits of more than £60,000

14. TRUSTEE REMUNERATION AND TRANSACTIONS INVOLVING TRUSTEES

During the year expenditure of £1,229 (2024: £983) was incurred on behalf of the Founder/Trustee Miss AWS Dyer and was fully reimbursed to the Charity by the financial year end. No other trustee of the company, nor any other person connected with them, has received or is due to receive any remuneration or benefit in kind for the period, directly or indirectly from the Charity's funds. No expenses have been reimbursed to any of the Trustees in their role as Trustees.

Miss AWS Dyer personally owns the property occupied by the Charitable Company and it is leased to the Charity on an annual peppercorn rent on a full repairs and maintenance lease that expires in 2030. The College car park, also owned by Miss AWS Dyer, is used by the Charity under an annual license fee of one peppercorn for an unlimited duration.

15. TANGIBLE FIXED ASSETS

	Heating Plant	Furniture and Fittings	Total
	£	£	£
Cost			
At 1 September 2024	165,697	105,874	271,571
Additions	–	–	–
At 31 August 2025	<u>165,697</u>	<u>105,874</u>	<u>271,571</u>
Depreciation			
At 1 September 2024	66,280	103,555	169,835
Charge for the year	16,570	1,159	17,729
At 31 August 2025	<u>82,850</u>	<u>104,714</u>	<u>187,564</u>
Net book value			
At 31 August 2025	<u>82,847</u>	<u>1,160</u>	<u>84,007</u>
At 31 August 2024	<u>99,417</u>	<u>2,319</u>	<u>101,736</u>

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16. FIXED ASSET INVESTMENTS

		Listed securities £
Market value		
At 1 September 2024		169,394
Purchases		2,129
Sales		(29,295)
Movement on cash balances		20,738
Realised net gain on disposals		(103)
Revaluations - unrealised net gain		3,847
Management charges & bank charges		(75)
At 31 August 2025		<u>166,635</u>
Investments at market value comprise:		
	2025	2024
	£	£
Cash	21,073	1,240
Alternative Investments - Property Quilter Global Income and Growth Fund 122,321.323 Units at £1.19 (2024:139,817.269 Units at £1.152)	— 145,562	7,085 161,069
	<u>21,073</u>	<u>161,069</u>

17. DEBTORS AND PREPAID EXPENDITURE

	2025	2024
	£	£
Debtors	—	751
Prepaid expenses including accrued investment income £Nil (2024: £865)	2,538	2,007
	<u>2,538</u>	<u>2,758</u>

18. CREDITORS

Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	(19)	(34)
VAT	2,036	407
Accrued expenses	8,286	7,657
Deferred course and scholarship income	36,385	25,460
	<u>46,688</u>	<u>33,490</u>

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18 (a) Deferred Income

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within: Current Liabilities	36,385	25,460
Deferred income at 1 April 2024	25,460	23,763
Released from previous periods in the year	(25,460)	(23,763)
Income deferred in the year	36,385	25,460
Balance as at 31 August 2025	36,385	25,460

Deferred income comprises course fee income for courses to be delivered in the next accounting period. The Charity has no entitlement to these funds at the year end and they have therefore been deferred.

19. STATEMENT OF FUNDS

	Brought Forward 01.09.24	Incoming resources	Resources Expended	Transfers In/out	Gains/ (Losses)	Carried Forward 31.08.25
Designated funds	£	£	£	£	£	£
Designated funds	–	–	–	84,007	–	84,007
General funds						
Revaluation reserve	3,728	–	–	3,525	–	7,253
General reserve	247,965	275,206	(295,343)	(87,532)	3,744	144,040
Total unrestricted funds	251,693	275,206	(295,343)	–	3,744	151,293
Restricted funds						
– all funds	–	–	–	–	–	–
Total funds	251,693	275,206	(295,343)	–	3,744	235,300

The revaluation reserve represents the excess of the investment portfolio valuation at 31 August 2025 over book cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

SUMMARY OF FUNDS

	Brought Forward 01.09.25	Incoming resources	Resources Expended	Transfers In/out	Gains/ (Losses)	Carried Forward 31.08.24
	£	£	£	£	£	£
Designated funds	–	–	–	84,007	–	84,007
General funds	351,693	275,206	(295,343)	(84,007)	3,744	151,293
Unrestricted funds	251,693	275,206	(295,343)	–	3,744	235,300
Restricted funds	–	–	–	–	–	–
	251,693	275,206	(295,343)	–	3,744	235,300

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Tangible fixed assets	84,007	–	84,007	101,736
Fixed asset investments	166,635	–	166,635	169,394
Current assets	31,346	–	31,346	14,053
Creditors due within one year	(46,688)	–	(46,688)	(33,490)
	235,300	–	235,300	251,693

20. PURPOSE OF DESIGNATED FUNDS

Fixed Asset Fund

This represents the net book value of the Charity's Tangible Assets and is treated as a separate designated fund as it does not form part of the Charity's free reserves.

21. CONTINGENT LIABILITIES

There are no contingent liabilities at the accounting date.

22. OPERATING LEASE COMMITMENTS

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under a non-cancellable operating lease falling due as follows:

	2025 £	2024 £
Within one year	1,697	1,186
Between two and five years	3,395	547
	-----	-----
Total	5,092	1,733

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NOTES TO THE FINANCIAL STATEMENTS
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23. RELATED PARTY TRANSACTIONS (Also Note 14)

The Founder/Trustee Miss AWS Dyer donated £53,500 to the Charity during the financial year.
(2024: £Nil).

24. TAXATION

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

25. POST BALANCE SHEET EVENTS

Non-adjusting property maintenance and repairs amounting to £39k was paid for by the Charity mostly because of regulatory Health and Safety inspections. The expenditure is outside of the normal ongoing property maintenance and repairs budgeted, and the uncertainty surrounding the impact of any further significant property obligations under a full maintenance and repairs lease is currently a threat to the continued existence of the Charity.