THE JAMES DYSON FOUNDATION

England & Wales · Charity number 1099709

Details

Status	Registered
Legal form	Charitable company
Company number	04601338
Registered	2003-09-29
Register	View on the Charity Commission register

Contact

Address	Dyson Ltd Tetbury Hill Malmesbury SN16 0RP
Phone	01666828416
Email	jamesdysonfoundation@dyson.com
Website	www.jamesdysonfoundation.com

Activities

Objects: TO PROMOTE SUCH PURPOSES BEING EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE DIRECTORS OF THE FOUNDATION ("THE TRUSTEES") SHALL FROM TIME TO TIME DETERMINE, INCLUDING IN PARTICULAR (BUT WITHOUT PREJUDICE TOM THE GENERALITY OF THE FOREGOING):(A) TO ADVANCE EDUCATION AND TRAINING IN ALL ASPECTS OF KNOWLEDGE BY MEANS OF (BUT NOT LIMITED TO) THE MAKING OF GRANTS, INCLUDING THE ESTABLISHMENT OF SCHOLARSHIPS AND PRIZES AND OTHER LIKE AWARDS;(B) TO ADVANCE SCIENTIFIC OR MEDICAL RESEARCH;(C) TO PROMOTE THE PROVISION OF FACILITIES IN THE INTEREST OF SOCIAL AND COMMUNITY WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION AND ENJOYMENT OF THE ARTS, WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF PEOPLE WHO ARE DISADVANTAGED BY AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL OR ECONOMIC CIRCUMSTANCES.

Activities: 1. To advance education and training, particularly in the fields of design and technology;2. To advance scientific or medical research; and3. To support charitable and educational projects in the region in which the James Dyson Foundation operates.

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Classification

- **How:** Makes Grants To Organisations, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE WITHIN THE TERM "NATIONAL", IE ENGLAND AND WALES.
- Australia
- Austria
- Belgium
- Canada
- China
- France
- Germany
- Hong Kong
- India
- Ireland
- Italy
- Japan
- Malaysia
- Mexico
- Netherlands
- New Zealand
- Philippines
- Poland
- Portugal
- Singapore
- South Korea
- Spain
- Sweden
- Switzerland
- Taiwan
- Turkey
- United Arab Emirates
- United States
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£5,490,145	£5,652,535	£-169,559	6
2023-12-31	£8,149,070	£8,167,241	£-7,169	6
2022-12-31	£3,143,307	£1,757,923	£11,002	5
2021-12-31	£1,112,827	£2,674,938	£-1,374,382	5
2020-12-31	£1,006,826	£993,653	£187,729	5

Trustees

Name	Role	Appointed
SIR JAMES DYSON CBE	Chair	
LADY DEIRDRE JESSIE DYSON BA HONS		
Valerie West		2006-05-05
Weybourne Corporate Trustee Limited		2025-07-31

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THE JAMES DYSON FOUNDATION

England & Wales - Charity number 1099709

Accounts

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation

Annual report and financial statements for the year ended 31 December 2024

THE
JAMES
DYSON
FOUNDATION

The James Dyson Foundation

Annual report and financial statements for the year ended 31 December 2024

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The James Dyson Foundation
Trustees, directors, officers and advisors

Registered charity name	The James Dyson Foundation
Charity number	1099709
Company registration number	04601338 (England and Wales)
Registered address	Tetbury Hill Malmesbury Wiltshire United Kingdom SN16 0RP
Trustees and directors	Sir J Dyson Lady D Dyson V West
Foundation manager	Juliet Charman
Independent auditor	Crowe U.K. LLP Statutory Auditor 4th Floor St James House St James Square Cheltenham GL50 3PR
Bankers	Lloyds Bank plc 55 Corn Street Bristol BS1 1HT

The James Dyson Foundation

Trustees' report for the year ended 31 December 2024

The Trustees, who are also directors for the purposes of company law, present their report and the audited financial statements of The James Dyson Foundation ("the Foundation", "JDF", "the Charity") for the year ended 31 December 2024.

Reference and administrative details
Reference and administrative details are shown in the schedule of Trustees, directors, officers and advisors on page 1.

The financial statements comply with the Memorandum and Articles of Association and are 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The James Dyson Foundation is a charitable company limited by guarantee (registration number 04601338) and a charity registered with the Charity Commission (registration number 1099709).

Structure, governance and management
Governing document
The Foundation is governed by its Memorandum and Articles of Association dated 26 November 2002 and amended on 1 September 2003.

Governance of the Foundation
The year under review is the twenty-first operating and accounting period of the Foundation during which the Trustees met once to review the Foundation's policies and procedures.

As the activities of the Foundation have grown, the Trustees have decided on a schedule of two meetings per year, supplemented by additional email updates and meetings as necessary. A financial expert is also in attendance at these meetings to advise the Trustees on financial matters.

The Trustees have delegated the day to day running of the Foundation to the Global Head of the James Dyson Foundation, Juliet Charman, and her team. Financial and accounting support is provided by the Weybourne Limited team located in Malmesbury. Pay and remuneration of Key Management Personnel is reviewed each year and goes through an internal and external benchmarking process. The salaries are then agreed through the budget process at the Trustee's meeting.

The Trustees have reviewed the Charity Governance Code and are aware of their responsibilities. The Charity Governance Code will be made available to new Trustees.

Recruitment and training of Trustees
Members of the Board of Trustees are appointed by the whole Board to provide the skills identified as being necessary for the good governance of the Foundation. The Trustees who served during the year are listed on page 1. The Trustees are fully aware of their responsibilities under charity and company law having received information in the form of written documentation and through a presentation on Trustee duties and obligations given by the Foundation's external advisers. It is intended that this will be made available to all newly appointed Trustees as well. New Trustees are provided with the Foundation's governing document and latest guidance from the Charity Commission.

Risk management
In light of the governance guidance contained within the Charity Governance Code, with the information available online, the Global Head of the James Dyson Foundation (on behalf of the Trustees) reviews the major strategic, business and operational risks to which the Foundation is exposed. A risk register is maintained using the platform 'CGR Foundation' and reviewed by the Head of Risk and Audit for Weybourne Ltd, on behalf of the James Dyson Foundation.

Systems have been established to mitigate those risks and procedures implemented to minimise any potential impact on the Foundation should any of those risks materialise. The principal risks and mitigation actions include:

- **Decline in income from donations;**
  Dyson commits a charitable gift to the James Dyson Foundation annually and builds this pledge on their balance sheet. A budget and anticipated spend is submitted by the JDF to Dyson's finance team for Dyson Board approval in advance of spend. This is supported by a personal letter of support from Sir James Dyson to honour any obligations made by the charity if Dyson is unable to donate sufficiently.
- **Loss of key staff;**
  Business continuity documents are kept up to date, as well as a shared document drive. Appropriate notice periods are stipulated in employment contracts and there is succession planning work undertaken.
- **Reputational damage;**
  The James Dyson Foundation team works closely with the Dyson communications team, Weybourne leadership and a charity lawyer who collectively provide guidance on reputation. Charity Commission and governance code guidance is followed on all activities to ensure work is carried out to a high standard and in compliance with the law and relevant regulation, in turn avoiding reputational risk.
- **Loss of confidential information;**
  The James Dyson Foundation is fully supported by the Weybourne IT team, and therefore benefits from the same cyber security policies and procedures.
- **Fraudulent activity;**
  The James Dyson Foundation is fully supported by the Weybourne finance team, and therefore benefits from the same financial controls and securities such as segmentation of duties and formal delegated authority protocols.

Related party transactions

The Foundation's principal donor is Dyson James Group Limited. Sir James Dyson, a Trustee of the Foundation, is the controlling party of Dyson James Group Limited (see note 16).

Financial risk management

Price risk

The Foundation receives donations from Dyson James Group Limited based upon its budgets to finance the Foundation's activities and incorporates this information into its business plans. This process is reviewed annually. Prices of materials purchased are subject to contracts with suppliers, based on current market prices.

Credit risk

Credit risk on amounts owed to the Foundation is low, as its principal source of funds is Dyson James Group Limited.

Liquidity risk

The Foundation matches commitments to its creditors with the expected timing of cash receipts in respect of donations from its principal benefactor Dyson James Group Limited. Dyson James Group Limited has undertaken to provide funds to the Foundation to meet its liquidity requirements.

Interest rate and cash flow risk

The Foundation places surplus funds on short term deposit with Lloyds Bank.

The James Dyson Foundation

Trustees' report for the year ended 31 December 2024 (continued)

Objectives and activities
The primary objects of the Foundation, as stated in its governing document, are as follows:

- To advance education and training, particularly in the fields of design, engineering and technology. This work can take a number of forms including the free provision of support resources for teachers of design and technology in schools, the running of design engineering workshops and lectures in schools and universities, as well as bursary schemes and collaborative projects.

- To support medical and scientific research.

- To support charitable and educational projects in the region in which The James Dyson Foundation operates.

The statement of financial activities for the year ended 31 December 2024 is set out on page 13 of the financial statements. A summary of the financial results and the work of the Foundation during the year are set out on pages 4 to 7.

Grant making policy
Grants are determined by the Trustees in accordance with the objects of the Foundation. Applications for grants are considered by the Foundation team who make recommendations to the Trustees in line with Foundation objectives.

Achievements and performance
The Foundation's income was £5,490,145 (2023: £8,149,070). The Foundation thanks all its supporters for their work and generosity, particularly Dyson James Group Limited, its main benefactor.

The Foundation's main activities were as follows:

In 2024, the James Dyson Award ran in 29 countries and regions. The award is the James Dyson Foundation's international design competition. It celebrates, encourages, and inspires the next generation of design engineers. To encourage entries into the competition hundreds of workshops and presentations were given to students at universities around the globe. Nearly 2,000 student entries were received.

The Medical winner of the Award was Athena, an affordable and portable device for chemotherapy patients that uses scalp cooling to prevent hair-loss, invented by Olivia Humphreys from the University of Limerick, Ireland. The Sustainability winner was AirXeed Radiosonde, a reusable, nature-inspired sensor for weather forecasting invented by Shane Kyi Hla Win and Danial Sufiyan Bin Shaiful from Singapore University of Technology and Design. Both winners received £30,000 cash prizes to support the further development of their inventions.

The competition gathered global interest from the press, with coverage in major media outlets such as BBC Radio 4, Irish Examiner, ELLE DÉCOR and 8TV Mandarin News. In total, more than 1,000 pieces of coverage were generated alongside extensive social media engagement reaching millions of people– a powerful way to expand the positive message of engineering. Since the start of the competition, over 70% of past international winners are now commercialising their inventions, amid a backdrop where over 90% of start-ups fail.

Almost half a million students across the world were inspired about engineering through free educational resources based on Dyson's approach to engineering in 2024. These resources give an insight into the life of a working engineer. The resources are free to order and download from the James Dyson Foundation website.

The Foundation's educational resource, Engineering solutions: Air pollution, was delivered to schools across 10 countries. The resource educates students on how engineering can solve global problems, focusing on air pollution. 1,000 air quality monitoring devices have been donated to schools across the world since the resource launched in 2020.

The Foundation's new resource Engineering solutions: The future of farming was delivered to schools across the UK. The resource enables students to explore how design and engineering can be applied to farming. The resource includes a new resource box which gives students access to equipment to grow their own crops allowing them to understand how food is grown and improved through engineering principles.

The Foundation developed a new resource in 2024 called Engineering solutions: Hair Science. Designed to complement Science, Design and Technology and Mathematics curriculums students learn about hair types, hair damage and the relationship between hair and identity, and how this knowledge informs engineering solutions to hair styling.

Nearly 700 educational engineering workshops and events were delivered, reaching 2.5 million students. This included rapid prototyping workshops that challenge students to design and build solutions to air pollution as well as everyday problems in a home or school environment; robotics workshops that challenge students to code robots to navigate a space; and workshops at universities across 30 countries and regions to inspire students to enter the James Dyson Award. The Foundation also participated in large scale Science, Technology ,Engineering, Arts and Mathematics (STEAM) events challenging young people to get hands-on with engineering challenges. These workshops and events were supported by almost 800 Dyson engineers and people.

Scholarships were awarded to students at the University of Cambridge. Scholarships were given to three students at Murray Edwards College at the University of Cambridge to provide financial support to female engineering students. Two additional PhD students were awarded a scholarship at Corpus Christi College at the University of Cambridge to support their research into Agri-Robotics, bringing the total PhD students supported by this scholarship to six. The Foundation also awarded six project bursaries to students studying engineering at the Dyson Centre for Engineering Design at Cambridge University.

Providing space for Science, Technology, Engineering, Arts and Mathematics (STEAM) through our building projects. In 2023 the Foundation pledged £6 million to Malmesbury C of E Primary School in the UK to fund the school's expansion and build a STEAM centre to educate future engineers and scientists. The project received approval from the Secretary of State for Education in February 2024 with planning determination due in mid-2025. The Foundation's £35 million project to renovate Grade II listed building Holt Hall into a Preparatory School at Gresham's School in Norfolk UK received planning permission in 2024, with building work to commence in early-2025.

Over 25 local charitable projects were supported in Malmesbury UK, as part of the Foundation's annual community support fund, including Malmesbury Food Bank, Malmesbury Carnival, local schools, hospitals and youth clubs.

In the Americas, over 200,000 school students across the US, Canada and Mexico were reached through engineering workshops and resources, giving them a glimpse into the exciting world of engineering. A total of $300,000 was raised and donated to charities in Chicago, Toronto and Mexico City to provide students with engineering and science enrichment opportunities, with some donations also supporting medical research advancements.

In Asia Pacific, over 380 engineering workshops and events were held across China, Japan, Malaysia, Singapore, South Korea, Thailand and Philippines reaching nearly 2.5 million students from primary to university level. The Foundation continued its collaborations with the Ministry of Education in Singapore and Malaysia, organising large-scale Science, Technology ,Engineering and Mathematics (STEM) campaigns encouraging educators and students to get excited about engineering.

Financial review and results for the year ended 31 December 2024

Results for the year ended 31 December 2024

The statement of financial activities for the year is set out on page 13 of the financial statements. Income for the year was £5,490,145 (2023: £8,149,070). The Foundation's main source of income is, and is expected to remain, donations from Dyson James Group Limited. The Foundation made donations and grants totaling £4,817,654 (2023: £7,527,998) to further its educational objectives, of which the largest donation was £2,580,102 to Gresham's School in respect of the Holt Hall Project.

The Foundation continued its science and medical research and social mandates with donations of £244,496 (2023: £219,160) and £58,097 (2023: £54,684) respectively. These donations (both financial and in the form of vacuum cleaners for raffle prizes) were distributed following either discussions with the relevant charities or having received and reviewed applications for support.

Overheads, which comprised support costs totaled £532,288 (2023: £365,399) or 9.7% (2023: 4.4%) of income for the year.

Investment powers, policy & performance

The Foundation has wide investment powers. Funds were held in cash, in interest-bearing accounts with Lloyds Bank to meet short term requirements.

Reserves

The Charity does not have a reserves policy and does not receive any donations, grants, and any other sources of fundraising where restrictions are imposed.

The Foundation's fixed costs are not significant and as a general policy significant reserves are not maintained, since regular funding is provided by Dyson James Group Limited and the Trustees prefer to request donations only when planned expenditure within a twelve-month period is due to exceed current reserves.

The Trustees are confident that the work of the Foundation can continue and that they can rely on the continued funding from the Dyson group of companies for the foreseeable future. Total deficit at the year-end was £(169,599) (2023 Deficit: £(7,169)), all of which was unrestricted. The deficit was due to a drawdown of funding from Dyson James Group Limited not having been requested until after the year-end. It is usual policy to request donations only at the point when they are required and there was sufficient cash available within the bank account, with a balance of £578,466 at the year-end, to allow for all commitments to be comfortably met for the following month. Funding of £3.4m was received from Dyson James Group Limited on 10 January 2025.

The Trustees have considered the timing of when the commitments are due for payment and will request funding from Dyson James Group Limited, as required, from pledged funds. The commitments are fully supported by Dyson.
Management of the charity have undertaken risk assessment, planning and forecasting given current global challenges including the cost of living crisis and rising geopolitical tensions. A cashflow forecast has been prepared to 2028 and on this basis the Trustees believe the charity's financial resources and contingency planning is sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

The James Dyson Foundation is 100% shareholder of a subsidiary company, Turkey Oak Limited. The entity has not traded in the year to 31 December 2024 and as a result has not been consolidated in these accounts. A First Gazette notice was published on 14 January 2025, seeking to strike Turkey Oak Limited off the register from 14 March 2025.

Trustees' report for the year ended 31 December 2024 (continued)

Plans for future periods
The Foundation's main objectives for the next year are listed below.

Grow the quality and reach of the James Dyson Award: Successfully run the competition in 28 countries and regions. Increase the quality of entries to the James Dyson Award.

Deliver cutting-edge educational resources, workshops and events: Deliver over 2,000 physical resources (Challenge Cards, Design Process Box, Engineering Box, Engineering solutions: Air pollution kits and Engineering solutions: The future of farming box) and 15,000 downloadable resources reaching students across the UK, Americas and APAC. This includes launching our new educational resource, Engineering solutions: Hair Science. Grow and enhance STEAM educational outreach through over 800 workshops and events across the UK, US, Singapore, Malaysia and the Philippines. Reach over two million students through our workshops, events and resources.

Celebrate engineering excellence: Continue to offer scholarships and bursaries to students that excel in the field of engineering. Provide state-of-the-art STEAM facilities through a £35 million donation to build a Preparatory School at Holt Hall at Gresham's School, and a £6 million donation to fund the expansion of Malmesbury Primary School.

Strengthen our support for local communities and Dyson people's fundraising: Pledge a fund to support charitable organisations local to Dyson offices and match-fund Dyson people's fundraising efforts for global medical research charities.

Continue our long-standing commitment to advancing Dementia research: Continue to support the Race Against Dementia Dyson Fellowship and acceleration project, embedding Dyson's engineering philosophy to pioneer new research approaches.

Objectives and activities for the public benefit
The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

The objectives of the Foundation are to advance education and training, particularly in the fields of design and technology, to support medical and scientific research, and to promote the provision of facilities in the interest of social and community welfare. In particular The James Dyson Foundation aims to support projects in the local community where it operates.

The Foundation carries out these objectives by:

- providing grants (by way of donations and gifts) to education and training projects, science and medical research, and social and community welfare; and
- developing education resources and running projects internationally which are all free at point of access.

By focusing on these areas, the Trustees achieve their strategic priorities of education, training, and research. For further details on the Foundation's activities in the year, see 'Achievements and Performance' on pages 4 to 7 which highlights the Foundation's wide ranging public benefits. The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

Trustees' report for the year ended 31 December 2024 (continued)

Trustees' responsibilities statement

The Trustees (who are also directors of The James Dyson Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 judgments and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Crowe U.K LLP were reappointed as auditors under section 487(2) of the Companies Act 2006. Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

Signed on behalf of the Trustees

Sir James Dyson **Trustee**
Date: 17 June 2025

Independent Auditor's Report to the Members and Trustees of The James Dyson Foundation

Opinion

We have audited the financial statements of The James Dyson Foundation for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flow 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charitable company 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 trustee's use of the 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 charitable company's ability to continue as a going concern for a period of at least twelve 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 contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditor's Report to the Members and Trustees of The James Dyson Foundation (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 and proper accounting records have not been kept; 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 received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company 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 the trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Independent Auditor's Report to the Members and Trustees of The James Dyson Foundation (continued)

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 and Charities SORP (FRS 102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission and reading minutes of meetings of those charged with governance.

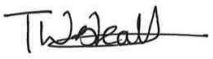
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

Independent Auditor's Report to the Members and Trustees of The James Dyson Foundation (continued)

Use of our report

This report is made solely to the charitable company'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 charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 18 June 2025

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation
Statement of financial activities
(incorporating the income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted funds £	2024 Total Funds £	2023 Total Funds £
Income from:				
Donations	3	**5,450,692**	**5,450,692**	8,136,084
Investments		**39,453**	**39,453**	12,986
		5,490,145	**5,490,145**	8,149,070
Expenditure on:				
Charitable activities	4&5	**(5,652,535)**	**(5,652,535)**	(8,167,241)
		(5,652,535)	**(5,652,535)**	(8,167,241)
Net (expenditure) / income		**(162,390)**	**(162,390)**	(18,171)
Reconciliation of funds:				
Total deficit brought forward at 1 January	13	**(7,169)**	**(7,169)**	11,002
Total deficit carried forward at 31 December	13	**(169,559)**	**(169,559)**	(7,169)

The notes on pages 16 to 25 form part of these financial statements.

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation
Balance sheet

As at 31 December 2024	Note	2024 £	2024 £	2023 £	2023 £
Non-Current assets					
Investment in Turkey Oak Limited		**1**		1	
			1		1
Current assets					
Debtors and prepayments	*9*	**13,320**		2,420	
Cash at bank and in hand		**578,466**		761,205	
			591,786		763,625
Creditors: amounts falling due within one year	*10*		**(702,821)**		(651,825)
Net current (Liabilities) / assets			**(111,035)**		111,800
Total assets less current liabilities			**(111,034)**		111,801
Creditors: amounts falling due in more than one year	*11*		**(58,525)**		(118,970)
Net (liabilities) / assets			**(169,559)**		(7,169)
The funds of the charity					
Unrestricted funds	*13&14*		**(169,559)**		(7,169)
Total charity funds			**(169,559)**		(7,169)

The notes on pages 16 to 25 form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. These financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 102.

These financial statements were approved by the members of the committee and authorised for issue on 17 June 2025 and are signed on their behalf by:

Sir James Dyson
Trustee

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation
Statement of cash flows

	Note	2024	2023
		£	£
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	*A*	**(222,192)**	(68,115)
Cash flows from investing activities:			
Dividends and interest from investments		**39,453**	12,986
Net cash provided by investment activities		**39,453**	12,986
Change in cash and cash equivalents in the reporting period		**(182,739)**	(55,129)
Cash and cash equivalents at the beginning of the period		**761,205**	816,334
Cash and cash equivalents at the end of the period		**578,466**	761,205

The notes on pages 16 to 25 form part of these financial statements.

A. Reconciliation of net income to net cash from operating activities

	2024	2023
	£	£
Net (deficit) / income for the reporting period	**(162,390)**	(18,171)
Adjustments for:		
Investment in Turkey Oak Limited	**-**	-
Dividends and interest from investments	**(39,453)**	(12,986)
(Increase) / Decrease in debtors	**(10,900)**	(2,420)
(Decrease) / Increase in creditors	**(9,449)**	(34,538)
Net cash (used in) / provided by operating activities	**(222,192)**	(68,115)

The James Dyson Foundation
Notes to the financial statements for the year ended 31 December 2024

1. Accounting Policies

Charity information
The James Dyson Foundation is an incorporated charity limited by guarantee registered with Companies House (registered no. 04601338 England & Wales) and the Charity Commission (registered number 1099709). The address of its registered office is Tetbury Hill, Malmesbury, Wiltshire, SN16 0RP.

Basis of accounting
These 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Companies Act 2006 and Charities Act 2011.

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

On 11 November 2022 Turkey Oak Limited was incorporated. The James Dyson Foundation acquired 100% of the shares of Turkey Oak Limited for one £1 ordinary share. The entity has not traded in the year to 31 December 2024 and as a result has not been consolidated in these accounts. A First Gazette notice was published on 14 January 2025, seeking to strike Turkey Oak Limited off the register from 14 March 2025.

Going concern
The Trustees are aware that there is a deficit position at the year-end which is due to a drawdown of funding from Dyson James Group Limited not having been requested until after the year-end. It is usual policy to request donations only at the point when they are required and there was sufficient cash available within the bank account, with a balance of £578,466 at the year-end, to allow for all commitments to be comfortably met for the following month. Funding of £3.4m was received from Dyson James Group Limited on 10 January 2025.

At the end of 31 December 2024, the pledges from the Dyson group are in the region of £11m. On 27th November 2024 the Dyson Board approved the pledge to The James Dyson Foundation of 0.9% of Profit After Tax through the period 2025 to 2027.

Management of the charity have undertaken risk assessment, planning and forecasting given current global challenges including the cost of living crisis and rising geopolitical tensions. A cashflow forecast has been prepared to 2028 and on this basis the Trustees believe the charity's financial resources and contingency planning is sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

The James Dyson Foundation
Notes to the financial statements for the year ended 31 December 2024 (continued)

1. Accounting Policies (continued)

Income from donations
Donations are recognised on receipt. No amounts are included in the financial statements for services donated by volunteers. Donated services and goods have been recognised at their fair value to the Foundation at the point of donation.

Income from investments
Investment income is credited to the statement of financial activities in the year in which it is receivable.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Charitable activities
Costs in furtherance of charitable activities include those costs incurred in the direct performance of objects of the Foundation laid down in the governing document.

Grants payable
Grants payable are calculated for in full as liabilities of the charitable company after being approved by the Trustees, communicated to the third party and when any conditions included in the grant have been completed, regardless of the timing of cash flows.

Support costs
Support costs comprise the direct costs, including staff, attributable to charitable activities and an appropriate apportionment of indirect costs. Support costs are allocated to activities based on an estimate of time spent on each activity. Governance costs included within support costs include expenditure on administration of the charitable company to ensure compliance with constitutional and statutory requirements.

Irrecoverable VAT
Any irrecoverable VAT is charged to the Statement of Financial Activities.

Recognition of liabilities
Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Investments
Investments are revalued and included in the financial statements at their market value at the balance sheet date.

Debtors
Accrued income is recognised at the settlement amount.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions.

Creditors
Creditors are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

The James Dyson Foundation
Notes to the financial statements for the year ended 31 December 2024 (continued)

1. Accounting Policies (continued)

Financial instruments
The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant estimates and judgements
In the preparation of these financial statements management has, if required to make significant judgements or estimates, used the fair value at the point of the donation. The value of goods purchased from Dyson James Group Limited have been uplifted from cost to retail value and the costs of Weybourne services have been included at a fair value hourly rate.

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

Investment income and gains are allocated to the appropriate fund.

Agency arrangements
The Foundation acts as an agent in distributing collections for the Dyson James Group Limited nominated charity Alzheimer's Research UK.

2. Comparative statement of financial activities

	Unrestricted funds	2023 Total
	£	£
Income from:		
Donations	**8,136,084**	8,136,084
Investments	**12,986**	12,986
	8,149,070	8,149,070
Expenditure on:		
Charitable activities	**(8,167,241)**	(8,167,241)
Net expenditure	**(18,171)**	(18,171)
Total funds brought forward at 1 January 2023	**11,002**	11,002
Total deficit carried forward at 31 December 2023	**(7,169)**	(7,169)

3. Donations

	Unrestricted funds	2024 Total funds	2023 Total Funds
Donations	£	£	£
Corporate donations	**5,450,692**	**5,450,692**	8,136,084
Individuals	-	-	-
	5,450,692	**5,450,692**	8,136,084

Total income attributable to geographical areas outside of the United Kingdom is £nil (2023: £nil).

4. Costs of charitable activities by activity type

	Grant funding activities	Support costs	2024 Total funds	2023 Total funds
	£	£	£	£
Education and training	4,817,654	505,673	**5,323,327**	7,875,128
Science and medical research	244,496	5,323	**249,819**	222,814
Social and community welfare	58,097	21,292	**79,389**	69,299
	5,120,247	**532,288**	**5,652,535**	8,167,241

Support costs	2024	2023
	£	£
Salaries and pension costs	**436,557**	266,060
General administration costs	**11,446**	14,284
Travel and accommodation	**10,439**	16,716
Accountancy expenses	**42,552**	40,988
Legal fees	**17,019**	14,791
Exchange gain	**(1,182)**	2,552
Governance costs: auditor's remuneration	**15,457**	10,008
	532,288	365,399

Support costs are allocated to activities based on an estimate of time spent on each activity. During the year no Trustees received emoluments or reimbursement of expenses from the Foundation (2023: £nil).

5. Grant funding activities

The following grants and donations were made during the year:

Education and training	2024	2023
	£	£
James Dyson Award	**424,238**	470,937
Air Pollution Resource	**285,041**	261,471
US Education Programme	**297,769**	185,931
APAC Education Programmes	**608,683**	286,634
UK Education Programmes	**431,575**	188,077
Gresham's School – Holt Hall Project	**2,580,102**	5,984,948
Engineering Education (non-JDF countries)	**-**	150,000
Malmesbury Primary Schools Project	**190,246**	-
	4,817,654	7,527,998

There were no donations and grants paid to individuals during the year ended 31 December 2024 (2023: £nil).

Science and medical research	2024	2023
	£	£
Vacuum cleaners for charity fundraising	**186,195**	185,716
Dyson nominated charity donation – Alzheimer's Research UK	**51,197**	32,334
Medical Research Grants fund	**7,104**	1,110
	244,496	219,160

Social and community welfare	2024	2023
	£	£
Local community	**40,882**	28,575
Other gifts of less than £1,000 each	**17,215**	26,109
	58,097	54,684

6. Staff

Staff costs during the period were:

	2024	2023
	£	£
Wages and salaries	**402,169**	257,297
Social security costs	**20,388**	16,372
Employers Allowances claimed	**(5,000)**	(24,027)
Pension costs	**19,000**	16,418
	436,557	266,060

The average headcount during the year was 6 (2023: 6).

The number of employees whose employee benefits (excluding employer pension costs) exceed £60,000 was:

	2024	2023
In the band £90,001 - £100,000	**-**	-
In the band £60,001 - £70,000	**-**	-

The total amount of employee benefits (including employer pension contributions) received by key management personnel was £67,369 (2023: £62,590). During the year there were settlement payments made of £Nil (2023: £Nil). There were no outstanding liabilities at the year end.

7. Net income for the year

This is stated after charging:

	2024	2023
	£	£
Auditor's remuneration for audit services	**14,400**	12,250

8. Taxation

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profit from investments, and surpluses on any trading activities carried on in furtherance of the Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Foundation is not registered for VAT and accordingly, all of its expenditure is recorded inclusive of any VAT incurred.

9. Debtors

	2024	2023
	£	£
Accrued income and prepayments	**13,320**	2,420

10. Creditors: amounts falling due within one year

	2024	2023
	£	£
Amounts owed to connected parties	**190,916**	125,062
Other creditors	**381,541**	511,025
Trade Creditors and accruals	**130,364**	15,738
	702,821	651,825

Included within other creditors for 2024 are amounts for grants made, but for which the payment did not fall due during the year.

11. Creditors: amounts falling due in more than one year

	2024	2023
	£	£
Other creditors	**58,525**	118,970

12. Capital

The Foundation is a company limited by guarantee. Each member has undertaken to contribute £10 to the assets of the company to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 December 2024 is £30 (2023: £30).

13. Funds

Current year	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
Unrestricted funds				
General funds	**(7,169)**	**5,490,145**	**(5,652,535)**	**(169,559)**
	(7,169)	**5,490,145**	**(5,652,535)**	**(169,559)**

Prior year	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
Unrestricted funds				
General funds	11,002	8,149,070	(8,167,241)	(7,169)
	11,002	8,149,070	(8,167,241)	(7,169)

Total deficit at the year-end was £(169,599) (2023 Deficit: £(7,169)), all of which was unrestricted. The deficit was due to a drawdown of funding from Dyson James Group Limited not having been requested until after the year-end. It is usual policy to request donations only at the point when they are required and there was sufficient cash available within the bank account, with a balance of £578,466 at the year-end, to allow for all commitments to be comfortably met for the following month. Funding of £3.4m was received from Dyson James Group Limited on 10 January 2025.

14. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds	Total funds
	2024	2024
	£	£
Non current assets	**1**	**1**
Current assets	**591,786**	**591,786**
Creditors due within one year	**(702,821)**	**(702,821)**
Creditors due in more than one year	**(58,525)**	**(58,525)**
	(169,559)	**(169,559)**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds – prior year

	Unrestricted funds 2023	Total funds 2023
	£	£
Non current assets	1	1
Current assets	763,625	763,625
Creditors due within one year	(651,825)	(651,825)
Creditors due in more than one year	(118,970)	(118,970)
	(7,169)	(7,169)

15. Pension Commitments

The James Dyson Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation to the fund and amounted to £19,000 (2023: £16,418). There were contributions payable at year end £1,517 (2023: £1,420).

16. Related party transactions

The Foundation received £5,450,692 (2023: £8,136,084) in donations and donated goods and services from Dyson James Group Limited during the year. The Foundation owed Dyson James Group Limited £48,234 (2023: £30,970) at the year end. Sir James Dyson, a Trustee of the Foundation, is the 96.3% beneficial owner of Dyson James Group Limited.

The Foundation purchased £78,054 (2023: £72,619) of goods from Dyson James Group Limited at cost.

The Foundation received £42,552 (2023: £40,988) in donated services from Weybourne Limited during the year. The Foundation owed Weybourne Limited £Nil (2023: Nil) at the year end. Sir James Dyson has the controlling share of Weybourne Limited.

The Foundation was charged for staff and associated costs by Weybourne Holdings Pte Limited £228,580 (2023: £181,260). The Foundation owed Weybourne Holdings Pte Limited £112,114 (2023: £94,092) at the year end. Sir James Dyson has the controlling share of Weybourne Holdings Pte Limited.

The Foundation was charged for staff costs by Dyson Inc £90,273 (2023: £Nil). The Foundation owed Dyson Inc £30,568 (2023: £Nil) at the year end. Sir James Dyson has the controlling share of Dyson Inc.

The Foundation made donations to Gresham's School £2,580,102 (2023: £5,985,268). Sir James Dyson is a Governor of Gresham's School. It also donated to The Design and Technology Association £20,064 (2023: £19,914). Sir James Dyson is a Patron of The Design and Technology Association.

17. Agency arrangements

Amounts of £13,090 (2023: £27,115) were paid to Alzheimer's Research UK during the year, leaving an amount of £8,388 in other creditors to be paid after the year end.

THE JAMES DYSON FOUNDATION

England & Wales - Charity number 1099709

Accounts

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation

Annual report and financial statements for the year ended 31 December 2023

THE JAMES DYSON FOUNDATION

The James Dyson Foundation

Annual report and financial statements for the year ended 31 December 2023

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The James Dyson Foundation
Trustees, directors, officers and advisors

Registered charity name	The James Dyson Foundation
Charity number	1099709
Company registration number	04601338 (England and Wales)
Registered address	Tetbury Hill Malmesbury Wiltshire United Kingdom SN16 0RP
Trustees and directors	Sir J Dyson Lady D Dyson V West
Foundation manager	Juliet Charman
Independent auditor	Crowe U.K. LLP Statutory Auditor 4th Floor St James House St James Square Cheltenham GL50 3PR
Bankers	Lloyds Bank plc 55 Corn Street Bristol BS1 1HT

The James Dyson Foundation

Trustees' report for the year ended 31 December 2023

The Trustees, who are also directors for the purposes of company law, present their report and the audited financial statements of The James Dyson Foundation ("the Foundation", "JDF", "the Charity") for the year ended 31 December 2023.

Reference and administrative details
Reference and administrative details are shown in the schedule of Trustees, directors, officers and advisors on page 1.

The financial statements comply with the Memorandum and Articles of Association and are 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The James Dyson Foundation is a charitable company limited by guarantee (registration number 04601338) and a charity registered with the Charity Commission (registration number 1099709).

Structure, governance and management
Governing document
The Foundation is governed by its Memorandum and Articles of Association dated 26 November 2002 and amended on 1 September 2003.

Governance of the Foundation
The year under review is the twentieth operating and accounting period of the Foundation during which the Trustees met twice to review the Foundation's policies and procedures.

As the activities of the Foundation have grown, the Trustees have decided on a schedule of two meetings per year, supplemented by additional email updates and meetings as necessary. A financial expert is also in attendance at these meetings to advise the Trustees on financial matters.

The Trustees have delegated the day to day running of the Foundation to the Global Head of the James Dyson Foundation, Juliet Charman, and her team. Financial and accounting support is provided by the Weybourne Limited team located in Malmesbury. Pay and remuneration of Key Management Personnel is reviewed each year and goes through an internal and external benchmarking process. The salaries are then agreed through the budget process at the Trustee's meeting.

The Trustees have reviewed the Charity Governance Code and are aware of their responsibilities. The Charity Governance Code will be made available to new Trustees.

Recruitment and training of Trustees
Members of the Board of Trustees are appointed by the whole Board to provide the skills identified as being necessary for the good governance of the Foundation. The Trustees who served during the year are listed on page 1. The Trustees are fully aware of their responsibilities under charity and company law having received information in the form of written documentation and through a presentation on Trustee duties and obligations given by the Foundation's external advisers. It is intended that this will be made available to all newly appointed Trustees as well. New Trustees are provided with the Foundation's governing document and latest guidance from the Charity Commission.

Risk management
In light of the governance guidance contained within the Charity Governance Code, with the information available online, the Global Head of the James Dyson Foundation (on behalf of the Trustees) reviews the major strategic, business and operational risks to which the Foundation is exposed. A risk register is maintained using the platform 'CGR Foundation' and reviewed by the Head of Risk and Audit for Weybourne Ltd, on behalf of the James Dyson Foundation.

Systems have been established to mitigate those risks and procedures implemented to minimise any potential impact on the Foundation should any of those risks materialise. The principal risks and mitigation actions include:

- **Decline in income from donations;**
  Dyson commits a charitable gift to the James Dyson Foundation annually and builds this pledge on their balance sheet. A budget and anticipated spend is submitted by the JDF to Dyson's finance team for Dyson Board approval in advance of spend. This is supported by a personal letter of support from Sir James Dyson to honour any obligations made by the charity if Dyson is unable to donate sufficiently.
- **Loss of key staff;**
  Business continuity documents are kept up to date, as well as a shared document drive. Appropriate notice periods are stipulated in employment contracts and there is succession planning work undertaken.
- **Reputational damage;**
  The James Dyson Foundation team works closely with the Dyson communications team, Weybourne leadership and a charity lawyer who collectively provide guidance on reputation. Charity Commission and governance code guidance is followed on all activities to ensure work is carried out to a high standard and in compliance with the law and relevant regulation, in turn avoiding reputational risk.
- **Loss of confidential information;**
  The James Dyson Foundation is fully supported by the Weybourne IT team, and therefore benefits from the same cyber security policies and procedures.
- **Fraudulent activity;**
  The James Dyson Foundation is fully supported by the Weybourne finance team, and therefore benefits from the same financial controls and securities such as segmentation of duties and formal delegated authority protocols.

Related party transactions

The Foundation's principal donor is Dyson James Group Limited. Sir James Dyson, a Trustee of the Foundation, is the controlling party of Dyson James Group Limited (see note 16).

Financial risk management

Price risk

The Foundation receives donations from Dyson James Group Limited based upon its budgets to finance the Foundation's activities and incorporates this information into its business plans. This process is reviewed annually. Prices of materials purchased are subject to contracts with suppliers, based on current market prices.

Credit risk

Credit risk on amounts owed to the Foundation is low, as its principal source of funds is Dyson James Group Limited.

Liquidity risk

The Foundation matches commitments to its creditors with the expected timing of cash receipts in respect of donations from its principal benefactor Dyson James Group Limited. Dyson James Group Limited has undertaken to provide funds to the Foundation to meet its liquidity requirements.

Interest rate and cash flow risk

The Foundation places surplus funds on short term deposit with Lloyds Bank.

The James Dyson Foundation

Trustees' report for the year ended 31 December 2023 (continued)

Objectives and activities
The primary objects of the Foundation, as stated in its governing document, are as follows:

- To advance education and training, particularly in the fields of design, engineering and technology. This work can take a number of forms including the free provision of support resources for teachers of design and technology in schools, the running of design engineering workshops and lectures in schools and universities, as well as bursary schemes and collaborative projects.

- To support medical and scientific research.

- To support charitable and educational projects in the region in which The James Dyson Foundation operates.

The statement of financial activities for the year ended 31 December 2023 is set out on page 13 of the financial statements. A summary of the financial results and the work of the Foundation during the year are set out on pages 4 to 7.

Grant making policy
Grants are determined by the Trustees in accordance with the objects of the Foundation. Applications for grants are considered by the Foundation team who make recommendations to the Trustees in line with Foundation objectives.

Achievements and performance
The Foundation's income was £8,149,070 (2022: £3,143,307). The Foundation thanks all its supporters for their work and generosity, particularly Dyson James Group Limited, its main benefactor.

The Foundation's main activities were as follows:

In 2023, the James Dyson Award ran in 30 countries and regions. The award is the James Dyson Foundation's international design competition. It celebrates, encourages, and inspires the next generation of design engineers. To encourage entries into the competition hundreds of workshops and presentations were given to students at universities around the globe. Nearly 2000 student entries were received.

The international winner of the Award was Golden Capsule, a non-powered and hands-free IV device for use by medics in disaster zones, invented by students from Hongik University in South Korea. The Sustainability winner was E-COATING, an eco-friendly solution that reduces the amount of electricity consumed on cooling solutions like air-conditioning, invented by a team from The Chinese University of Hong Kong. This year an additional prize for the Humanitarian winner was awarded to The Life Chariot, a MEDEVAC off-road ambulance that can attach to any hook-equipped vehicle, invented by Piotr Tłuszcz from Poland. All three winners received £30,000 cash prizes to support the further development of their inventions.

The competition gathered global interest from the press, with coverage in major media outlets such as Reuters, The Evening Standard, Design Week and Poland's Polsat television channel. In total, more than 2,000 pieces of coverage were generated alongside extensive social media engagement, millions of people– a powerful way to expand the positive message of engineering. Since the start of the competition, over 70% of past international winners are now commercialising their inventions, amid a backdrop where over 90% of start-ups fail.

500,000 students across the world were inspired about engineering through free educational resources based on Dyson's approach to engineering in 2023. These resources give an insight into the life of a working engineer. The resources are free to order and download from the James Dyson Foundation website.

The Foundation's educational resource, Engineering solutions: Air pollution, was delivered to schools across 10 countries. The resource educates students on how engineering can solve global problems, focusing on air pollution. 1000 air quality monitoring devices have been donated to schools across the world since the resource launched in 2020.

The Foundation launched a new resource in 2023 called Engineering solutions: The future of farming. The resource enables students to explore how design and engineering can be applied to farming. The resource includes a new resource box which gives students access to equipment to grow their own crops allowing them to understand how food is grown and improved through engineering principles.

Nearly 1000 educational engineering workshops and events were delivered, reaching 3.5 million students. This included rapid prototyping workshops that challenge students to design and build solutions to air pollution as well as everyday problems in a home or school environment; robotics workshops that challenge students to code robots to navigate a space; and workshops at universities across 30 countries and regions to inspire students to enter the James Dyson Award. The Foundation also participated in large scale STEAM events challenging young people to get hands-on with engineering challenges. These workshops and events were supported by over 1000 Dyson engineers and people.

Scholarships were awarded to students at the University of Cambridge. Scholarships were given to three students at Murray Edwards College at the University of Cambridge to provide financial support to female engineering students. A fourth PhD student was awarded a scholarship at Corpus Christi College at the University of Cambridge to support their research into Agri-Robotics. The Foundation also awarded six project bursaries to students studying engineering at the Dyson Centre for Engineering Design at Cambridge University.

A £35 million donation to Gresham's School in Norfolk UK was announced. The School were gifted initial funds to purchase Holt Hall, a Grade II listed building adjacent to the school site and conduct a feasibility study for building work. The remaining funds of £28.5m were pledged to the school in December 2023 to fund the restoration of the hall as well as a new extension that will incorporate STEAM (Science, Technology, Engineering, Arts and Mathematics) facilities for pupils aged seven to thirteen.

Over 25 local charitable projects were supported in Malmesbury UK, as part of the Foundation's annual community support fund, including Malmesbury Food Bank, Malmesbury Carnival, local schools, hospitals and youth clubs.

In the Americas, 170,000 school students across the US, Canada and Mexico were reached through engineering workshops and resources, giving them a glimpse into the exciting world of engineering. A total of $140,000 was raised and donated to charities in Chicago and Toronto to provide students with engineering and science enrichment opportunities, with some donations also supporting medical research advancements.

In Asia Pacific, over 300 engineering workshops and events were held across Australia, China, Japan, Malaysia, Singapore, South Korea, Thailand and Philippines reaching over 3.3 million students from primary to university level. The Foundation continued its collaborations with the Ministry of Education in Singapore and Malaysia, organising large-scale STEM campaigns encouraging educators and students to get excited about engineering.

Financial review and results for the year ended 31 December 2023

Results for the year ended 31 December 2023

The statement of financial activities for the year is set out on page 13 of the financial statements. Income for the year was £8,149,070 (2022: £3,143,307). The Foundation's main source of income is, and is expected to remain, donations from Dyson James Group Limited. The income received was in line with the Foundation's original budgets. The Foundation made donations and grants totaling £7,527,998 (2022: £1,095,680) to further its educational objectives, of which the largest donation was £5,984,948 to Gresham's School in respect of the Holt Hall Project.

The Foundation continued its science and medical research and social mandates with donations of £219,160 (2022: £179,994) and £54,684 (2022: £65,508) respectively. These donations (both financial and in the form of vacuum cleaners for raffle prizes) were distributed following either discussions with the relevant charities or having received and reviewed applications for support.

Overheads, which comprised support costs totaled £365,399 (2022: £416,741) or 4.4% (2022: 13.3%) of income for the year.

Investment powers, policy & performance

The Foundation has wide investment powers. Funds were held in cash, in interest-bearing accounts with Lloyds Bank to meet short term requirements.

Reserves

The Charity does not have a reserves policy and does not receive any donations, grants, and any other sources of fundraising where restrictions are imposed.

The Foundation's fixed costs are not significant and as a general policy significant reserves are not maintained, since regular funding is provided by Dyson James Group Limited and the Trustees prefer to request donations only when planned expenditure within a twelve-month period is due to exceed current reserves.

The Trustees are confident that the work of the Foundation can continue and that they can rely on the continued funding from the Dyson group of companies for the foreseeable future. Total deficit at the year-end was £(7,169) (2022 Surplus: £11,002), all of which was unrestricted. The Trustees are aware that the deficit has arisen because of unfunded commitments which were approved before the year end. This is due to the accounting treatment of recognising the total commitments in 2023 with the funding from the Dyson group being drawn during 2024 in line with the agreed payment profile of the commitments. The deficit includes obligations for grant commitments to Gresham's School £189,540 to support the expansion project.

The Trustees have considered the timing of when the commitments are due for payment and will request funding from Dyson James Group Limited, as required, from pledged funds. The commitments are fully supported by Dyson.

Management of the charity have undertaken risk assessment, planning and forecasting given current global challenges (inflation, energy prices, global unrest). A cashflow forecast has been prepared to 2028 and on this basis the Trustees believe the charity's financial resources and contingency planning is sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

The James Dyson Foundation is 100% shareholder of a subsidiary company, Turkey Oak Limited. The entity has not traded in the year to 31 December 2023 and as a result has not been consolidated in these accounts.

Plans for future periods
The Foundation's main objectives for the next year are listed below.

Grow the quality and reach of the James Dyson Award: Successfully run the competition in 29 countries and regions. Increase the quality of entries to the James Dyson Award. Conduct over 200 university outreach talks globally engaging 400 James Dyson Foundation ambassadors.

Become a leader in air science engineering education: Expand the delivery of the Engineering solutions: Air pollution resource across eleven countries (UK, US, Canada, Mexico, Singapore, Malaysia, Philippines, Japan, China, Australia, South Korea), including donating 300 air quality monitoring devices to schools.

Deliver cutting-edge educational resources and events: Deliver over 2,000 physical resources (Challenge Cards, Design Process Box, Engineering Box, Engineering solutions: The future of farming box) and 30,000 downloadable resources reaching over one million students across the UK, Americas and APAC. Grow and enhance STEAM educational outreach through over 1,000 workshops and events across the UK, US, Singapore, Malaysia and the Philippines, reaching over two million students.

Celebrate engineering excellence: Continue to offer scholarships and bursaries to students that excel in the field of engineering. Provide state-of-the-art STEAM facilities at Gresham's School in Norfolk, UK, through a £35 million donation to build a Preparatory School at Holt Hall.

Strengthen our support for local communities and Dyson people's fundraising: Pledge a fund to support charitable organisations local to Dyson offices and match-fund Dyson people's fundraising efforts for global medical research charities. Fund a feasibility study for the expansion of Malmesbury Primary School and the building of STEAM facilities.

Continue our long-standing commitment to advancing Dementia research: Continue to support the Race Against Dementia Dyson Fellowship and acceleration project, embedding Dyson's engineering philosophy to pioneer new research approaches.

Help to create new spaces for medical research and treatment: Continue to support the work of the Dyson Neonatal Centre and opening of the Dyson Cancer Centre at the Royal United Hospital in Bath.

Objectives and activities for the public benefit
The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

The objectives of the Foundation are to advance education and training, particularly in the fields of design and technology, to support medical and scientific research, and to promote the provision of facilities in the interest of social and community welfare. In particular The James Dyson Foundation aims to support projects in the local community where it operates.

The Foundation carries out these objectives by:

- providing grants (by way of donations and gifts) to education and training projects, science and medical research, and social and community welfare; and
- developing education resources and running projects internationally which are all free at point of access.

By focusing on these areas, the Trustees achieve their strategic priorities of education, training, and research. For further details on the Foundation's activities in the year, see 'Achievements and Performance' on pages 4 to 7 which highlights the Foundation's wide ranging public benefits. The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

Trustees' responsibilities statement

The Trustees (who are also directors of The James Dyson Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 judgments and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Crowe U.K LLP were reappointed as auditors under section 487(2) of the Companies Act 2006. Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

Signed on behalf of the Trustees



Sir James Dyson **Trustee**
Date: 26 July 2024

Independent Auditor's Report to the Members and Trustees of The James Dyson Foundation

Opinion

We have audited the financial statements of The James Dyson Foundation for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flow 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charitable company 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 trustee's use of the 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 charitable company's ability to continue as a going concern for a period of at least twelve 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 contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 and proper accounting records have not been kept; 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 received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company 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 the trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 and Charities SORP (FRS 102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission and reading minutes of meetings of those charged with governance.

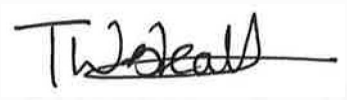
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

Independent Auditor's Report to the Members and Trustees of The James Dyson Foundation (continued)

Use of our report

This report is made solely to the charitable company'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 charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 05 August 2024

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation
Statement of financial activities
(incorporating the income and expenditure account)

For the year ended 31 December 2023

	Note	Unrestricted funds £	2023 Total Funds £	2022 Total Funds £
Income from:				
Donations	3	**8,136,084**	**8,136,084**	3,143,258
Investments		**12,986**	**12,986**	49
		8,149,070	**8,149,070**	3,143,307
Expenditure on:				
Charitable activities	4&5	**(8,167,241)**	**(8,167,241)**	(1,757,923)
		(8,167,241)	**(8,167,241)**	(1,757,923)
Net (expenditure) / income		**(18,171)**	**(18,171)**	1,385,384
Reconciliation of funds:				
Total funds brought forward at 1 January	13	**11,002**	**11,002**	(1,374,382)
Total deficit carried forward at 31 December	13	**(7,169)**	**(7,169)**	11,002

The notes on pages 16 to 24 form part of these financial statements.

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation
Balance sheet

As at 31 December 2023	Note	2023 £	2023 £	2022 £	2022 £
Non-Current assets					
Investment in Turkey Oak Limited		**1**		1	
			1		1
Current assets					
Debtors	*9*	**2,420**		-	
Cash at bank and in hand		**761,205**		816,334	
			763,625		816,334
Creditors: amounts falling due within one year	*10*		**(651,825)**		(619,402)
Net current assets			**111,800**		196,932
Total assets less current liabilities			**111,801**		196,933
Creditors: amounts falling due in more than one year	*11*		**(118,970)**		(185,931)
Net (liabilities) / assets			**(7,169)**		11,002
The funds of the charity					
Unrestricted funds	*13&14*		**(7,169)**		11,002
Total charity funds			**(7,169)**		11,002

The notes on pages 16 to 24 form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. These financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 102.

These financial statements were approved by the members of the committee and authorised for issue on 26 July 2024 and are signed on their behalf by:



Sir James Dyson
Trustee

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation
Statement of cash flows

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	*A*	**(68,115)**	280,086
Cash flows from investing activities:			
Dividends and interest from investments		**12,986**	49
Net cash provided by investment activities		**12,986**	49
Change in cash and cash equivalents in the reporting period		**(55,129)**	280,135
Cash and cash equivalents at the beginning of the period		**816,334**	536,199
Cash and cash equivalents at the end of the period		**761,205**	816,334

The notes on pages 16 to 24 form part of these financial statements.

A. Reconciliation of net income to net cash from operating activities

	2023 £	2022 £
Net (deficit) / income for the reporting period	**(18,171)**	1,385,384
Adjustments for:		
Investment in Turkey Oak Limited	-	(1)
Dividends and interest from investments	**(12,986)**	(49)
(Increase) / Decrease in debtors	**(2,420)**	4,080
(Decrease) in creditors	**(34,538)**	(1,109,328)
Net cash (used in) / provided by operating activities	**(68,115)**	280,086

The James Dyson Foundation
Notes to the financial statements for the year ended 31 December 2023

1. Accounting Policies

Charity information
The James Dyson Foundation is an incorporated charity limited by guarantee registered with Companies House (registered no. 04601338 England & Wales) and the Charity Commission (registered number 1099709). The address of its registered office is Tetbury Hill, Malmesbury, Wiltshire, SN16 0RP.

Basis of accounting
These 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Companies Act 2006 and Charities Act 2011.

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

On 11 November 2022 Turkey Oak Limited was incorporated. The James Dyson Foundation acquired 100% of the shares of Turkey Oak Limited for one £1 ordinary share. The entity has not traded in the year to 31 December 2023 and as a result has not been consolidated in these accounts.

Going concern
The Trustees are aware that there is a deficit position at the year-end due to the recognition of grant commitments in 2023. They have considered the timing of when the commitments are due for payment and will request funding from Dyson James Group Limited, as required, from pledged funds. The commitments are fully supported by Dyson.

The Foundation's fixed costs are not significant and as a general policy significant reserves are not maintained, since regular funding is provided by the Dyson group of companies and the Trustees prefer to request donations only when planned expenditure within a 12-month period is due to exceed current reserves. At the end of 31 December 2023, the pledges from the Dyson group are in the region of £12.3m. On 28th November 2023 the Dyson Board approved the pledge to The James Dyson Foundation of 0.9% of Profit After Tax through the period 2024 to 2026.

Management of the charity have undertaken risk assessment, planning and forecasting given current global challenges (inflation, energy prices, global unrest). A cashflow forecast has been prepared to 2028 and on this basis the Trustees believe the charity's financial resources and contingency planning is sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

The James Dyson Foundation
Notes to the financial statements for the year ended 31 December 2023 (continued)

1. Accounting Policies (continued)

Income from donations
Donations are recognised on receipt. No amounts are included in the financial statements for services donated by volunteers. Donated services and goods have been recognised at their fair value to the Foundation at the point of donation.

Income from investments
Investment income is credited to the statement of financial activities in the year in which it is receivable.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Charitable activities
Costs in furtherance of charitable activities include those costs incurred in the direct performance of objects of the Foundation laid down in the governing document.

Grants payable
Grants payable are calculated for in full as liabilities of the charitable company after being approved by the Trustees, communicated to the third party and when any conditions included in the grant have been completed, regardless of the timing of cash flows.

Support costs
Support costs comprise the direct costs, including staff, attributable to charitable activities and an appropriate apportionment of indirect costs. Support costs are allocated to activities based on an estimate of time spent on each activity. Governance costs included within support costs include expenditure on administration of the charitable company to ensure compliance with constitutional and statutory requirements.

Irrecoverable VAT
Any irrecoverable VAT is charged to the Statement of Financial Activities.

Recognition of liabilities
Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Investments
Investments are revalued and included in the financial statements at their market value at the balance sheet date.

Debtors
Accrued income is recognised at the settlement amount.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions.

Creditors
Creditors are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1. Accounting Policies (continued)

Financial instruments
The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant estimates and judgements
In the preparation of these financial statements management has, if required to make significant judgements or estimates, used the fair value at the point of the donation. The value of goods purchased from Dyson James Group Limited have been uplifted from cost to retail value and the costs of Weybourne services have been included at a fair value hourly rate.

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

Investment income and gains are allocated to the appropriate fund.

Agency arrangements
The Foundation acts as an agent in distributing collections for the Dyson James Group Limited nominated charity Alzheimer's Research UK.

2. Comparative statement of financial activities

	Unrestricted funds	2022 Total
	£	£
Income from:		
Donations	3,143,258	3,143,258
Investments	49	49
	3,143,307	3,143,307
Expenditure on:		
Charitable activities	(1,757,923)	(1,757,923)
Net income	**1,385,384**	**1,385,384**
Total funds brought forward at 1 January 2022	(1,374,382)	(1,374,382)
Total funds carried forward at 31 December 2022	**11,002**	**11,002**

3. Donations

	Unrestricted funds	2023 Total funds	2022 Total Funds
Donations	£	£	£
Corporate donations	8,136,084	8,136,084	3,143,258
Individuals	-	-	-
	8,136,084	8,136,084	3,143,258

Total income attributable to geographical areas outside of the United Kingdom is £nil (2022: £nil).

4. Costs of charitable activities by activity type

	Grant funding activities	Support costs	2023 Total funds	2022 Total funds
	£	£	£	£
Education and training	7,527,998	347,130	**7,875,128**	**1,491,583**
Science and medical research	219,160	3,654	**222,814**	**184,162**
Social and community welfare	54,684	14,615	**69,299**	**82,178**
	7,801,842	**365,399**	**8,167,241**	**1,757,923**

Support costs	2023	2022
	£	£
Salaries and pension costs	**266,060**	**325,436**
General administration costs	**14,284**	**20,933**
Travel and accommodation	**16,716**	**9,751**
Accountancy expenses	**40,988**	**40,183**
Legal fees	**14,791**	**9,393**
Exchange loss	**2,552**	**1,217**
Governance costs: auditor's remuneration	**10,008**	**9,828**
	365,399	**416,741**

Support costs are allocated to activities based on an estimate of time spent on each activity. During the year no Trustees received emoluments or reimbursement of expenses from the Foundation (2022: £nil).

5. Grant funding activities

The following grants and donations were made during the year:

Education and training	2023	2022
	£	£
James Dyson Award	**470,937**	**358,451**
Air Pollution Resource	**261,471**	**186,006**
US Education Programme	**185,931**	**82,771**
APAC Education Programmes	**286,634**	**253,521**
UK Education Programmes	**188,077**	**214,931**
Gresham's School – Holt Hall Project	**5,984,948**	**-**
Engineering Education (non-JDF countries)	**150,000**	**-**
	7,527,998	**1,095,680**

APAC Education Programmes encompasses the previous education programmes for Japan, Malaysia, Singapore and Philippines.
UK Education Programmes encompasses the previous UK education resources and UK outreach programmes.

There were no donations and grants paid to individuals during the year ended 31 December 2023 (2022: £nil).

Science and medical research	2023	2022
	£	£
Vacuum cleaners for charity fundraising	**185,716**	**145,600**
Dyson nominated charity donation – Alzheimer's Research UK	**32,334**	**34,344**
Medical Research Grants fund	**1,110**	**50**
	219,160	**179,994**

Social and community welfare	2023	2022
	£	£
Local community	**28,575**	**36,520**
Other gifts of less than £1,000 each	**26,109**	**28,988**
	54,684	**65,508**

6. Staff

Staff costs during the period were:

	2023	2022
	£	£
Wages and salaries	**257,297**	**280,580**
Social security costs	**16,372**	**20,642**
Employers Allowances claimed	**(24,027)**	-
Pension costs	**16,418**	**24,214**
	266,060	**325,436**

The average headcount during the year was 6 (2022: 5).

The number of employees whose employee benefits (excluding employer pension costs) exceed £60,000 was:

	2023	2022
In the band £90,001 - £100,000	-	**1**
In the band £60,001 - £70,000	-	-

The key management personnel of the Foundation comprise the Global Head. The total amount of employee benefits (including employer pension contributions) received by key management personnel was £62,590 (2022: £113,260). During the year there were settlement payments made of £Nil (2022: £44,282). There were no outstanding liabilities at the year end.

7. Net income for the year

This is stated after charging:

	2023	2022
	£	£
Auditor's remuneration for audit services	**12,250**	8,190

8. Taxation

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profit from investments, and surpluses on any trading activities carried on in furtherance of the Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Foundation is not registered for VAT and accordingly, all of its expenditure is recorded inclusive of any VAT incurred.

Notes to the financial statements for the year ended 31 December 2023 (continued)

9. Debtors

	2023	2022
	£	£
Accrued income	**2,420**	-

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to connected parties	**125,062**	**88,597**
Other creditors	**511,025**	**417,380**
Trade Creditors and accruals	**15,738**	**113,425**
	651,825	**619,402**

Included within other creditors for 2023 are amounts for grants made, but for which the payment did not fall due during the year.

11. Creditors: amounts falling due in more than one year

	2023	2022
	£	£
Other creditors	**118,970**	185,931

12. Capital

The Foundation is a company limited by guarantee. Each member has undertaken to contribute £10 to the assets of the company to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 December 2023 is £30 (2022: £30).

13. Funds

Current year	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
Unrestricted funds				
General funds	11,002	8,149,070	(8,167,241)	(7,169)
	11,002	8,149,070	(8,167,241)	**(7,169)**

Prior year	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
Unrestricted funds				
General funds	(1,374,382)	3,143,307	(1,757,923)	11,002
	(1,374,382)	3,143,307	(1,757,923)	**11,002**

14. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds	Total funds
	2023	2023
	£	£
Non current assets	**1**	**1**
Current assets	**763,625**	**763,625**
Creditors due within one year	**(651,825)**	**(651,825)**
Creditors due in more than one year	**(118,970)**	**(118,970)**
	(7,169)	**(7,169)**

Analysis of net assets between funds – prior year

	Unrestricted funds	Total funds
	2022	2022
	£	£
Non current assets	1	**1**
Current assets	816,334	**816,334**
Creditors due within one year	(619,402)	**(619,402)**
Creditors due in more than one year	(185,931)	**(185,931)**
	11,002	**11,002**

15. Pension Commitments

The James Dyson Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation to the fund and amounted to £16,418 (2022: £24,214). There were contributions payable at year end £1,420 (2022: £971).

16. Related party transactions

The Foundation received £8,136,084 (2022: £3,143,258) in donations and donated goods and services from Dyson James Group Limited during the year. The Foundation owed Dyson James Group Limited £30,970 (2022: £21,067) at the year end. Sir James Dyson, a Trustee of the Foundation, is the 96.3% beneficial owner of Dyson James Group Limited.

The Foundation purchased £72,619 (2022: £58,868) of goods from Dyson James Group Limited at cost.

The Foundation received £40,988 (2022: £40,183) in donated services from Weybourne Limited during the year. The Foundation owed Weybourne Limited £Nil (2022: Nil) at the year end. Sir James Dyson has the controlling share of Weybourne Limited.

The Foundation was charged for staff and associated costs by Weybourne Holdings Pte Limited £181,260 (2022: £129,664). The Foundation owed Weybourne Holdings Pte Limited £94,092 (2022: £67,530) at the year end. Sir James Dyson has the controlling share of Weybourne Holdings Pte Limited.

The Foundation made donations to Gresham's School £5,985,268 (2022: £300). Sir James Dyson is a Governor of Gresham's School. It also donated to The Design and Technology Association £19,914 (2022: £6,000). Sir James Dyson is a Patron of The Design and Technology Association.

17. Agency arrangements

Amounts of £27,115 (2022: £30,584) were paid to Alzheimer's Research UK during the year, leaving an amount of £16,775 in other creditors to be paid after the year end.

THE JAMES DYSON FOUNDATION

England & Wales - Charity number 1099709

Accounts

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation

Annual report and financial statements for the year ended 31 December 2022

THE
JAMES
DYSON
FOUNDATION

The James Dyson Foundation

Annual report and financial statements for the year ended 31 December 2022

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The James Dyson Foundation
Trustees, directors, officers and advisors

Registered charity name	The James Dyson Foundation
Charity number	1099709
Company registration number	04601338 (England and Wales)
Registered address	Tetbury Hill Malmesbury Wiltshire United Kingdom SN16 0RP
Trustees and directors	Sir J Dyson Lady D Dyson V West
Foundation manager	Lydia Beaton (resigned 30th June 2022) Juliet Charman (appointed 1st January 2023)
Independent auditor	Crowe U.K. LLP Statutory Auditor 4th Floor St James House St James Square Cheltenham GL50 3PR
Bankers	Lloyds Bank plc 55 Corn Street Bristol BS1 1HT

The James Dyson Foundation

Trustees' report for the year ended 31 December 2022

The Trustees, who are also directors for the purposes of company law, present their report and the audited financial statements of The James Dyson Foundation ("the Foundation", "JDF", "the Charity") for the year ended 31 December 2022.

Reference and administrative details
Reference and administrative details are shown in the schedule of Trustees, directors, officers and advisors on page 1.

The financial statements comply with the Memorandum and Articles of Association and are 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The James Dyson Foundation is a charitable company limited by guarantee (registration number 04601338) and a charity registered with the Charity Commission (registration number 1099709).

Structure, governance and management
Governing document
The Foundation is governed by its Memorandum and Articles of Association dated 26 November 2002 and amended on 1 September 2003.

Governance of the Foundation
The year under review is the nineteenth operating and accounting period of the Foundation during which the Trustees met twice to review the Foundation's policies and procedures.

As the activities of the Foundation have grown, the Trustees have decided on a schedule of two meetings per year, supplemented by additional email updates and meetings as necessary. A financial expert is also in attendance at these meetings to advise the Trustees on financial matters.

The Trustees have delegated the day to day running of the Foundation to the Global Head of the James Dyson Foundation, Juliet Charman, and her team. Financial and accounting support is provided by the Weybourne Limited team located in Malmesbury. Pay and remuneration of Key Management Personnel is reviewed each year and goes through an internal and external benchmarking process. The salaries are then agreed through the budget process at the Trustee's meeting.

The Trustees have reviewed the Charity Governance Code and are aware of their responsibilities. The Charity Governance Code will be made available to new Trustees.

Recruitment and training of Trustees
Members of the Board of Trustees are appointed by the whole Board to provide the skills identified as being necessary for the good governance of the Foundation. The Trustees who served during the year are listed on page 1. The Trustees are fully aware of their responsibilities under charity and company law having received information in the form of written documentation and through a presentation on Trustee duties and obligations given by the Foundation's external advisers. It is intended that this will be made available to all newly appointed Trustees as well. New Trustees are provided with the Foundation's governing document and latest guidance from the Charity Commission.

Risk management
In light of the governance guidance contained within the Charity Governance Code, with the information available online, the Global Head of the James Dyson Foundation (on behalf of the Trustees) reviews the major strategic, business and operational risks to which the Foundation is exposed. A risk register is maintained using the platform 'CGR Foundation' and reviewed by the Head of Risk and Audit for Weybourne Ltd, on behalf of the James Dyson Foundation.

Systems have been established to mitigate those risks and procedures implemented to minimise any potential impact on the Foundation should any of those risks materialise. The principal risks and mitigation actions include:

- **Decline in income from donations;**
  Dyson commits a charitable gift to the James Dyson Foundation annually and builds this pledge on their balance sheet. A budget and anticipated spend is submitted by the JDF to Dyson's finance team for Dyson Board approval in advance of spend. This is supported by a personal letter of support from Sir James Dyson to honour any obligations made by the charity if Dyson is unable to donate sufficiently.
- **Loss of key staff;**
  Business continuity documents are kept up to date, as well as a shared document drive. Appropriate notice periods are stipulated in employment contracts and there is succession planning work undertaken.
- **Reputational damage;**
  The James Dyson Foundation team works closely with the Dyson communications team, Weybourne leadership and a charity lawyer who collectively provide guidance on reputation. Charity Commission and governance code guidance is followed on all activities to ensure work is carried out to a high standard and in compliance with the law and relevant regulation, in turn avoiding reputational risk.
- **Loss of confidential information;**
  The James Dyson Foundation is fully supported by the Weybourne IT team, and therefore benefits from the same cyber security policies and procedures.
- **Fraudulent activity;**
  The James Dyson Foundation is fully supported by the Weybourne finance team, and therefore benefits from the same financial controls and securities such as segmentation of duties and formal delegated authority protocols.

Related party transactions

The Foundation's principal donor is Dyson James Group Limited. Sir James Dyson, a Trustee of the Foundation, is the controlling party of Dyson James Group Limited (see note 16).

Financial risk management

Price risk

The Foundation receives donations from Dyson James Group Limited based upon its budgets to finance the Foundation's activities and incorporates this information into its business plans. This process is reviewed annually. Prices of materials purchased are subject to contracts with suppliers, based on current market prices.

Credit risk

Credit risk on amounts owed to the Foundation is low, as its principal source of funds is Dyson James Group Limited.

Liquidity risk

The Foundation matches commitments to its creditors with the expected timing of cash receipts in respect of donations from its principal benefactor Dyson James Group Limited. Dyson James Group Limited has undertaken to provide funds to the Foundation to meet its liquidity requirements.

Interest rate and cash flow risk

The Foundation places surplus funds on short term deposit with Lloyds Bank.

Objectives and activities
The primary objects of the Foundation, as stated in its governing document, are as follows:

- To advance education and training, particularly in the fields of design, engineering and technology. This work can take a number of forms including the free provision of support resources for teachers of design and technology in schools, the running of design engineering workshops and lectures in schools and universities, as well as bursary schemes and collaborative projects.

- To support medical and scientific research.

- To support charitable and educational projects in the region in which The James Dyson Foundation operates.

The statement of financial activities for the year ended 31 December 2022 is set out on page 13 of the financial statements. A summary of the financial results and the work of the Foundation during the year are set out on pages 4 to 7.

Grant making policy
Grants are determined by the Trustees in accordance with the objects of the Foundation. Applications for grants are considered by the Foundation team who make recommendations to the Trustees in line with Foundation objectives.

Achievements and performance
The Foundation's income was £3,143,307 (2021: £1,112,827). The Foundation thanks all its supporters for their work and generosity, particularly Dyson James Group Limited, its main benefactor.

The Foundation's main activities were as follows:

In 2022, the James Dyson Award ran in 29 countries and regions. The award is the James Dyson Foundation's international design competition. It celebrates, encourages, and inspires the next generation of design engineers. To encourage entries into the competition hundreds of workshops and presentations were given to students at universities around the globe. 1,648 student entries were received.

The international winner of the Award was SmartHEAL, a smart sensor for dressings which indicates how well a wound is healing by measuring its pH level, invented by students from Warsaw University of Technology, Poland. The Sustainability winner was Polyformer, a machine that recycles plastic bottles into affordable 3D printer filament for developing nations, invented by students from McMaster University, Canada. Both winners received £30,000 cash prizes to support the further development of their inventions.

The competition gathered global interest from the press, with coverage in major media outlets such as Reuters, BBC News, The Evening Standard, Design Week and Poland's Polsat television channel. In total, more than 2,000 pieces of coverage were generated alongside extensive social media engagement, millions of people– a powerful way to expand the positive message of engineering. Since the start of the competition, 70% of past international winners are now commercialising their inventions, amid a backdrop where 90% of start-ups fail.

1.5 million students across the world were inspired about engineering through free educational resources based on Dyson's approach to engineering in 2022. These resources give an insight into the life of a working engineer. The resources are free to order and download from the James Dyson Foundation website.

The Foundation's educational resource, Engineering solutions: Air pollution, was delivered to schools across eight countries. The resource educates students on how engineering can solve global problems, focusing on air pollution. As part of this over 250 air pollution monitoring devices which students build to monitor air quality around their school, were donated to schools across the UK, US and SEA.

Over 1000 educational engineering workshops were delivered, reaching 1 million students. This included rapid prototyping workshops that challenge students to design and build solutions to air pollution as well as everyday problems in a home or school environment; robotics workshops that challenge students to code robots to navigate a space; and workshops at universities across 29 countries and regions to inspire students to enter the James Dyson Award. The Foundation also participated in large scale STEAM events challenging young people to get hands-on with engineering challenges. These workshops and events were supported by over 400 Dyson engineers and people.

Scholarships were awarded to students at the University of Cambridge. Scholarships were given to four students at Murray Edwards College at the University of Cambridge to provide financial support to female engineering students. A third PhD student was awarded a scholarship at Corpus Christi College at the University of Cambridge to support their research into Agri-Robotics. The Foundation also awarded six project bursaries to students studying engineering at the Dyson Centre for Engineering Design at Cambridge University.

A £1million donation was made to expand support for the Race Against Dementia Dyson Fellow. Dyson fellow, Dr Claire Durrant, is investigating the role of Tau, a protein in the brain, in keeping the connections between brain cells healthy, and how these change in Patients suffering from Alzheimer's disease. In 2022 the Foundation made a £1m donation to accelerate Dr Durrant's pioneering research investigating the effect of drugs and other factors on dementia using waste human brain tissue samples obtained, with the permission of the patient, from brain tumour operations. This further funding has enabled Dr Durrant to hire support staff and advanced equipment to increase her access to human brain tissue samples and maximise her analysis of these samples over a three-year period.

Over 30 local charitable projects were supported in Malmesbury UK, as part of the Foundation's annual community support fund, including Malmesbury Food Bank, Malmesbury Carnival, local schools, hospitals and youth clubs.

In the US, nearly 2,500 school students were reached through in person and virtual engineering workshops, giving them a glimpse into the exciting world of engineering. A total of $20k was donated to Chicago schools providing students with engineering and science enrichment opportunities. And $88k was raised for the Foundation's local charity partner, Project Exploration, by Dyson people with the support of Foundation match-funding.

In Asia Pacific, over 200 engineering education talks and workshops were held across China, Japan, Malaysia, Singapore and Philippines reaching over 700,000 students from primary to university level. The Foundation continued its collaboration with Singapore's educational institutions spotlighting Dyson technology and the James Dyson Award at the Singapore Science Centre, reaching 1 million school students in 2022. It also opened the Dyson-SUTD Innovation Studios, at the Singapore University of Technology and Design, creating a multidisciplinary engineering space for students and local school engagement. The Studios opened in November 2022.

Financial review and results for the year ended 31 December 2022

Results for the year ended 31 December 2022

The statement of financial activities for the year is set out on page 13 of the financial statements. Income for the year was £3,143,307 (2021: £1,112,827). The Foundation's main source of income is, and is expected to remain, donations from Dyson James Group Limited. The income received was in line with the Foundation's original budgets. The Foundation made donations and grants totaling £1,095,680 (2021: £1,154,943) to further its educational objectives, of which the largest donation was £358,451 to run the James Dyson Award.

The Foundation continued its science and medical research and social mandates with donations of £179,994 (2021: £1,155,805) and £65,508 (2021: £32,253) respectively. These donations (both financial and in the form of vacuum cleaners for raffle prizes) were distributed following either discussions with the relevant charities or having received and reviewed applications for support.

Overheads, which comprised support costs totaled £416,741 (2021: £331,937) or 13.3% (2021: 29.8%) of income for the year.

Investment powers, policy & performance

The Foundation has wide investment powers. Funds were held in cash, in interest-bearing accounts with Lloyds Bank to meet short term requirements.

Reserves

The Charity does not have a reserves policy and does not receive any donations, grants, and any other sources of fundraising where restrictions are imposed.

The Foundation's fixed costs are not significant and as a general policy significant reserves are not maintained, since regular funding is provided by Dyson James Group Limited and the Trustees prefer to request donations only when planned expenditure within a twelve-month period is due to exceed current reserves.

The Trustees are confident that the work of the Foundation can continue and that they can rely on the continued funding from the Dyson group of companies for the foreseeable future. Total surplus at the year-end was £11,002 (2021 deficit: £1,374,382), all of which was unrestricted.

Management of the charity have undertaken risk assessment, planning and forecasting given current global challenges (inflation, energy prices, covid-19). A cashflow forecast has been prepared to 2027 and on this basis the Trustees believe the charity's financial resources and contingency planning is sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

Plans for future periods
The Foundation's main objectives for the next year are listed below.

Grow the quality and reach of the James Dyson Award: Successfully run the competition, including in one new participating country for 2023 – Portugal. Increase the quality of entries to the James Dyson Award. Conduct over 200 university outreach talks globally engaging 400 James Dyson Foundation ambassadors. Increase social media followings by 30% through more informative and engaging content.

Become a leader in air science engineering education: Expand the delivery of the Engineering solutions: Air pollution resource across nine countries (UK, US, Singapore, Malaysia, Philippines, Japan, China, Australia, South Korea), including donating 300 air quality monitoring devices to schools.

Deliver cutting-edge educational resources and events: Deliver over 2,000 physical resources (Challenge Cards, Design Process Box, Engineering Box) and 30,000 downloadable resources reaching over 1m students across the UK, US and APAC. Develop a new engineering educational resource for the UK to support Dyson Farming's outreach. Grow and enhance STEAM educational outreach through over 1,000 workshops and events across the UK, US, Singapore, Malaysia and the Philippines, reaching over 1m students.

Celebrate engineering excellence: Continue to offer scholarships and bursaries to students that excel in the field of engineering. Deliver programmes in the Dyson-SUTD Innovation Studios and Singapore Science Centre following donations made in 2022.

Strengthen our support for local communities and Dyson people's fundraising: Pledge a fund to support charitable organisations local to Dyson offices and match-fund Dyson people's fundraising efforts for global medical research charities. Pledge financial commitment to supporting the expansion and provision of STEAM facilities at Malmesbury Primary School, conditional on the school receiving approval from the relevant authorities.

Continue our long-standing commitment to advancing Dementia research: Continue to support the Race Against Dementia Dyson Fellowship and acceleration project, embedding Dyson's engineering philosophy to pioneer new research approaches.

Help to create new spaces for medical research and treatment: Continue to support the work of the Dyson Neonatal Centre and opening of the of the Dyson Cancer Centre at the Royal United Hospital in Bath.

Objectives and activities for the public benefit
The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

The objectives of the Foundation are to advance education and training, particularly in the fields of design and technology, to support medical and scientific research, and to promote the provision of facilities in the interest of social and community welfare. In particular The James Dyson Foundation aims to support projects in the local community where it operates.

The Foundation carries out these objectives by:

- providing grants (by way of donations and gifts) to education and training projects, science and medical research, and social and community welfare; and
- developing education resources and running projects internationally which are all free at point of access.

By focusing on these areas, the Trustees achieve their strategic priorities of education, training, and research. For further details on the Foundation's activities in the year, see 'Achievements and Performance' on pages 4 to 7 which highlights the Foundation's wide ranging public benefits. The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

Trustees' responsibilities statement

The Trustees (who are also directors of The James Dyson Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 judgments and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Crowe U.K LLP were reappointed as auditors under section 487(2) of the Companies Act 2006. Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

Signed on behalf of the Trustees



Sir James Dyson **Trustee**
Date: 17 July 2023

Independent Auditor's Report to the Members and Trustees of The James Dyson Foundation

Opinion

We have audited the financial statements of The James Dyson Foundation for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flow 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charitable company 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 trustee's use of the 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 charitable company's ability to continue as a going concern for a period of at least twelve 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 contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 and proper accounting records have not been kept; 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 received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company 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 the trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 and Charities SORP (FRS 102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission and reading minutes of meetings of those charged with governance.

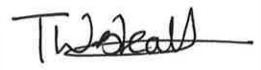
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

Independent Auditor's Report to the Members and Trustees of The James Dyson Foundation (continued)

Use of our report

This report is made solely to the charitable company'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 charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 03 August 2023

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation
Statement of financial activities
(incorporating the income and expenditure account)

For the year ended 31 December 2022

	Note	Unrestricted funds £	2022 Total Funds £	2021 Total Funds £
Income from:				
Donations	3	**3,143,258**	**3,143,258**	1,112,827
Investments		**49**	**49**	-
		3,143,307	**3,143,307**	1,112,827
Expenditure on:				
Charitable activities	4&5	**(1,757,923)**	**(1,757,923)**	(2,674,938)
		(1,757,923)	**(1,757,923)**	(2,674,938)
Net income / (expenditure)		**1,385,384**	**1,385,384**	(1,562,111)
Reconciliation of funds:				
Total funds brought forward at 1 January	13	**(1,374,382)**	**(1,374,382)**	187,729
Total funds carried forward at 31 December	13	**11,002**	**11,002**	(1,374,382)

The notes on pages 16 to 24 form part of these financial statements.

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation
Balance sheet

As at 31 December 2022	Note	2022 £	2022 £	2021 £	2021 £
Non-Current assets					
Investment in Turkey Oak Limited		1		-	
			1		-
Current assets					
Debtors	9	-		4,080	
Cash at bank and in hand		816,334		536,199	
			816,334		540,279
Creditors: amounts falling due within one year	10		(619,402)		(1,595,651)
Net current / (liabilities)			196,932		(1,055,372)
Total assets less current liabilities			196,933		(1,055,372)
Creditors: amounts falling due in more than one year	11		(185,931)		(319,010)
Net assets / (liabilities)			11,002		(1,374,382)
The funds of the charity					
Unrestricted funds	13&14		11,002		(1,374,382)
Total charity funds			11,002		(1,374,382)

The notes on pages 16 to 24 form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. These financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 102.

These financial statements were approved by the members of the committee and authorised for issue on 17 July 2023 and are signed on their behalf by:



Sir James Dyson
Trustee

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation
Statement of cash flows

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	*A*	**280,086**	(150,307)
Cash flows from investing activities:			
Dividends and interest from investments		**49**	-
Net cash provided by investment activities		**49**	-
Change in cash and cash equivalents in the reporting period		**280,135**	(150,307)
Cash and cash equivalents at the beginning of the period		**536,199**	686,506
Cash and cash equivalents at the end of the period		**816,334**	536,199

The notes on pages 16 to 24 form part of these financial statements.

A. Reconciliation of net income to net cash from operating activities

	2022 £	2021 £
Net income / (deficit) for the reporting period	**1,385,384**	(1,562,111)
Adjustments for:		
Investment in Turkey Oak Limited	**(1)**	-
Dividends and interest from investments	**(49)**	-
Decrease / (Increase) in debtors	**4,080**	(1,871)
(Decrease) / Increase in creditors	**(1,109,328)**	1,413,675
Net cash provided by / (used in) operating activities	**280,086**	(150,307)

The James Dyson Foundation
Notes to the financial statements for the year ended 31 December 2022

1. Accounting Policies

Charity information
The James Dyson Foundation is an incorporated charity limited by guarantee registered with Companies House (registered no. 04601338 England & Wales) and the Charity Commission (registered number 1099709). The address of its registered office is Tetbury Hill, Malmesbury, Wiltshire, SN16 0RP.

Basis of accounting
These 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Companies Act 2006 and Charities Act 2011.

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

On 11 November 2022 Turkey Oak Limited was incorporated. The James Dyson Foundation acquired 100% of the shares of Turkey Oak Limited for one £1 ordinary share. The entity has not traded in the year to 31 December 2022 and as a result has not been consolidated in these accounts.

Going concern

After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and that there are no material uncertainties about the Charity's ability to continue. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' responsibilities statement on page 8.

The Foundation's fixed costs are not significant and as a general policy significant reserves are not maintained, since regular funding is provided by the Dyson group of companies and the Trustees prefer to request donations only when planned expenditure within a 12-month period is due to exceed current reserves. At the end of 31 December 2022, the pledges from the Dyson group are in the region of £15.8m.

Management of the charity have undertaken risk assessment, planning and forecasting given current global challenges (inflation, energy prices, covid-19). A cashflow forecast has been prepared to 2027 and on this basis the Trustees believe the charity's financial resources and contingency planning is sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

The James Dyson Foundation
Notes to the financial statements for the year ended 31 December 2022 (continued)

1. Accounting Policies (continued)

Income from donations
Donations are recognised on receipt. No amounts are included in the financial statements for services donated by volunteers. Donated services and goods have been recognised at their fair value to the Foundation at the point of donation.

Income from investments
Investment income is credited to the statement of financial activities in the year in which it is receivable.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Charitable activities
Costs in furtherance of charitable activities include those costs incurred in the direct performance of objects of the Foundation laid down in the governing document.

Grants payable
Grants payable are calculated for in full as liabilities of the charitable company after being approved by the Trustees, communicated to the third party and when any conditions included in the grant have been completed, regardless of the timing of cash flows.

Support costs
Support costs comprise the direct costs, including staff, attributable to charitable activities and an appropriate apportionment of indirect costs. Support costs are allocated to activities based on an estimate of time spent on each activity. Governance costs included within support costs include expenditure on administration of the charitable company to ensure compliance with constitutional and statutory requirements.

Irrecoverable VAT
Any irrecoverable VAT is charged to the Statement of Financial Activities.

Recognition of liabilities
Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Investments
Investments are revalued and included in the financial statements at their market value at the balance sheet date.

Debtors
Accrued income is recognised at the settlement amount.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions.

Creditors
Creditors are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

The James Dyson Foundation
Notes to the financial statements for the year ended 31 December 2022 (continued)

1. Accounting Policies (continued)

Financial instruments
The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant estimates and judgements
In the preparation of these financial statements management has, if required to make significant judgements or estimates, used the fair value at the point of the donation. The value of goods purchased from Dyson James Group Limited have been uplifted from cost to retail value and the costs of Weybourne services have been included at a fair value hourly rate.

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

Investment income and gains are allocated to the appropriate fund.

Agency arrangements
The Foundation acts as an agent in distributing collections for the Dyson James Group Limited nominated charity Alzheimer's Research UK.

2. Comparative statement of financial activities

	Unrestricted funds	2021 Total
	£	£
Income from:		
Donations	1,112,827	1,112,827
	1,112,827	1,112,827
Expenditure on:		
Charitable activities	(2,674,938)	(2,674,938)
Net (expenditure)	**(1,562,111)**	**(1,562,111)**
Total funds brought forward at 1 January 2021	187,729	187,729
Total funds carried forward at 31 December 2021	**(1,374,382)**	**(1,374,382)**

3. Donations

	Unrestricted funds	2022 Total funds	2021 Total Funds
Donations	**£**	**£**	£
Corporate donations	3,143,258	3,143,258	1,112,827
Individuals	-	-	-
	3,143,258	3,143,258	1,112,827

Total income attributable to geographical areas outside of the United Kingdom is £nil (2021: £nil).

4. Costs of charitable activities by activity type

	Grant funding activities	Support costs	2022 Total funds	2021 Total funds
	£	£	£	£
Education and training	1,095,680	395,903	**1,491,583**	1,470,283
Science and medical research	179,994	4,168	**184,162**	1,159,125
Social and community welfare	65,508	16,670	**82,178**	45,530
	1,341,182	**416,741**	**1,757,923**	2,674,938

Support costs	2022	2021
	£	£
Salaries	**325,436**	260,550
General administration costs	**20,933**	15,247
Travel and accommodation	**9,751**	2,463
Accountancy expenses	**40,183**	39,251
Legal fees	**9,393**	3,990
Exchange loss	**1,217**	2,036
Governance costs: auditor's remuneration	**9,828**	8,400
	416,741	331,937

Support costs are allocated to activities based on an estimate of time spent on each activity. During the year no Trustees received emoluments or reimbursement of expenses from the Foundation (2021: £nil).

5. Grant funding activities

The following grants and donations were made during the year:

Education and training	2022	2021
	£	£
James Dyson Award	**358,451**	309,604
Air Pollution Resource	**186,006**	-
US Education Programme	**82,771**	54,000
APAC Education Programmes	**253,521**	678,025
UK Education Programmes	**214,931**	108,309
Local (Malmesbury) Engineering Education	**-**	5,005
	1,095,680	1,154,943

APAC Education Programmes encompasses the previous education programmes for Japan, Malaysia, Singapore and Philippines.
UK Education Programmes encompasses the previous UK education resources and UK outreach programmes.

There were no donations and grants paid to individuals during the year ended 31 December 2022 (2021: £nil).

Science and medical research	2022	2021
	£	£
Vacuum cleaners for charity fundraising	**145,600**	119,940
Dyson nominated charity donation – Alzheimer's Research UK	**34,344**	30,413
University of Edinburgh, Dyson Race against Dementia acceleration project	**-**	1,000,000
Medical Research Grants fund	**50**	5,452
	179,994	1,155,805

Social and community welfare	2022	2021
	£	£
Local community	**36,520**	13,823
Other gifts of less than £1,000 each	**28,988**	18,430
	65,508	32,253

6. Staff

Staff costs during the period were:

	2022	2021
	£	£
Wages and salaries	**280,580**	224,865
Social security costs	**20,642**	17,946
Pension costs	**24,214**	17,739
	325,436	260,550

The average headcount during the year was 5 (2021: 5).

The number of employees whose employee benefits (excluding employer pension costs) exceed £60,000 was:

	2022	2021
In the band £90,001 - £100,000	**1**	-
In the band £60,001 - £70,000	**-**	1

The key management personnel of the Foundation comprise the Global Head. The total amount of employee benefits (including employer pension contributions) received by key management personnel was £113,260 (2021: £70,879). During the year there were settlement payments made of £44,282 (2021: £Nil). There were no outstanding liabilities at the year end.

7. Net income for the year

This is stated after charging:

	2022	2021
	£	£
Auditor's remuneration for audit services	**8,190**	7,000

8. Taxation

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profit from investments, and surpluses on any trading activities carried on in furtherance of the Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Foundation is not registered for VAT and accordingly, all of its expenditure is recorded inclusive of any VAT incurred.

9. Debtors

	2022	2021
	£	£
Accrued income	-	4,080

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to connected parties	**88,597**	64,535
Other creditors	**417,380**	1,463,570
Trade Creditors and accruals	**113,425**	67,546
	619,402	1,595,651

Included within other creditors for 2022 are amounts for grants made, but for which the payment did not fall due during the year.

11. Creditors: amounts falling due in more than one year

	2022	2021
	£	£
Other creditors	**185,931**	319,010

12. Capital

The Foundation is a company limited by guarantee. Each member has undertaken to contribute £10 to the assets of the company to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 December 2022 is £30 (2021: £30).

13. Funds

Current year	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
Unrestricted funds				
General funds	(1,374,382)	3,143,307	(1,757,923)	11,002
	(1,374,382)	3,143,307	(1,757,923)	**11,002**

Prior year	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
Unrestricted funds				
General funds	187,729	1,112,827	(2,674,938)	(1,374,382)
	187,729	**1,112,827**	**(2,674,938)**	**(1,374,382)**

14. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds	Total funds
	2022	2022
	£	£
Non current assets	1	**1**
Current assets	816,334	**816,334**
Creditors due within one year	(619,402)	**(619,402)**
Creditors due in more than one year	(185,931)	**(185,931)**
	11,002	**11,002**

Analysis of net assets between funds – prior year

	Unrestricted funds	Total funds
	2021	2021
	£	£
Non current assets	-	-
Current assets	540,279	**540,279**
Creditors due within one year	(1,595,651)	**(1,595,651)**
Creditors due in more than one year	(319,010)	**(319,010)**
	(1,374,382)	**(1,374,382)**

15. Pension Commitments

The James Dyson Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation to the fund and amounted to £24,214 (2021: £17,739). There were contributions payable at year end £971 (2021: £1,566).

16. Related party transactions

The Foundation received £3,143,258 (2021: £1,112,827) in donations and donated goods and services from Dyson James Group Limited during the year. The Foundation owed Dyson James Group Limited £21,067 (2021: £13,842) at the year end. Sir James Dyson, a Trustee of the Foundation, is the 96.3% beneficial owner of Dyson James Group Limited.

The Foundation purchased £58,868 (2021: £46,365) of goods from Dyson James Group Limited at cost.

The Foundation received £40,183 (2021: £39,251) in donated services from Weybourne Limited during the year. During the year The Foundation recharged staff costs to Weybourne Limited £Nil (2021: £12,406). The Foundation owed Weybourne Limited £Nil (2021: £798) at the year end. Sir James Dyson has the controlling share of Weybourne Limited.

The Foundation was charged for staff and associated costs by Weybourne Holdings Pte Limited £129,664 (2021: £93,894). The Foundation owed Weybourne Holdings Pte Limited £67,530 (2021: £49,895) at the year end. Sir James Dyson has the controlling share of Weybourne Holdings Pte Limited.

The Foundation made donations to Gresham's School £300 (2021: £NIL). Sir James Dyson is a Governor of Gresham's School. It also donated to The Design and Technology Association £6,000 (2021: £Nil). Sir James Dyson is a Patron of The Design and Technology Association.

17. Agency arrangements

Amounts of £30,584 (2021: £37,442) were paid to Alzheimer's Research UK during the year, leaving an amount of £27,505 in trade creditors to be paid after the year end.

THE JAMES DYSON FOUNDATION

England & Wales - Charity number 1099709

Accounts

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation

Annual report and financial statements for the year ended 31 December 2021

THE
JAMES
DYSON
FOUNDATION

The James Dyson Foundation

Annual report and financial statements for the year ended 31 December 2021

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The James Dyson Foundation
Trustees, directors, officers and advisors

Registered charity name	The James Dyson Foundation
Charity number	1099709
Company registration number	04601338 (England and Wales)
Registered address	Tetbury Hill Malmesbury Wiltshire United Kingdom SN16 0RP
Trustees and directors	Sir J Dyson Lady D Dyson V West
Foundation manager	Lydia Beaton
Independent auditor	Crowe U.K. LLP Statutory Auditor 4th Floor St James House St James Square Cheltenham GL50 3PR
Bankers	Lloyds Bank plc 55 Corn Street Bristol BS1 1HT

The James Dyson Foundation

Trustees' report for the year ended 31 December 2021

The Trustees, who are also directors for the purposes of company law, present their report and the audited financial statements of The James Dyson Foundation ("the Foundation", "JDF", "the Charity") for the year ended 31 December 2021.

Reference and administrative details
Reference and administrative details are shown in the schedule of Trustees, directors, officers and advisors on page 1.

The financial statements comply with the Memorandum and Articles of Association and are 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The James Dyson Foundation a charitable company limited by guarantee (registration number 04601338) and a charity registered with the Charity Commission (registration number 1099709).

Structure, governance and management
Governing document
The Foundation is governed by its Memorandum and Articles of Association dated 26 November 2002 and amended on 1 September 2003.

Governance of the Foundation
The year under review is the eighteenth operating and accounting period of the Foundation during which the Trustees met once to review the Foundation's policies and procedures.

As the activities of the Foundation have grown, the Trustees have decided on a schedule of two meetings per year, supplemented by additional email updates and meetings as necessary. A financial expert is also in attendance at these meetings to advise the Trustees of the implications of decisions under charity law.

The Trustees have delegated the day to day running of the Foundation to the Global Head of the James Dyson Foundation, Lydia Beaton, and her team. Financial and accounting support is provided by the Weybourne Limited team located in Malmesbury. Pay and remuneration of Key Management Personnel is reviewed each year and goes through an internal and external benchmarking process. The salaries are then agreed through the budget process at the Trustee's meeting.

The Trustees have reviewed the Charity Governance Code and are aware of their responsibilities. The Charity Governance Code will be made available to new Trustees.

Recruitment and training of Trustees
Members of the Board of Trustees are appointed by the whole Board to provide the skills identified as being necessary for the good governance of the Foundation. The Trustees who served during the year are listed on page 1. The Trustees are fully aware of their responsibilities under charity and company law having received information in the form of written documentation and through a presentation on Trustee duties and obligations given by the Foundation's external advisers. It is intended that this will be made available to all newly appointed Trustees as well. New Trustees are provided with the Foundation's governing document and latest guidance from the Charity Commission.

Risk management
In light of the governance guidance contained within the Charity Governance Code, with the information available online, the Global Head of the James Dyson Foundation (on behalf of the Trustees) reviews the major strategic, business and operational risks to which the Foundation is exposed. A risk register is maintained using the platform 'CGR Foundation' and reviewed by the Head of Risk and Audit for Weybourne Ltd, on behalf of the James Dyson Foundation.

Systems have been established to mitigate those risks and procedures implemented to minimise any potential impact on the Foundation should any of those risks materialise. The principal risks and mitigation actions include:

- **Decline in income from donations;**
  Dyson commits a charitable gift to the James Dyson Foundation annually and builds this pledge on their balance sheet. A budget and anticipated spend is submitted by the JDF to Dyson's finance team for Dyson Board approval in advance of spend. This is supported by a personal letter of support from Sir James Dyson to honour any obligations made by the charity if Dyson is unable to donate sufficiently.
- **Loss of key staff;**
  Business continuity documents are kept up to date, as well as a shared document drive. Appropriate notice periods are stipulated in employment contracts and there is succession planning work undertaken.
- **Reputational damage;**
  The James Dyson Foundation team works closely with the Dyson communications team, Weybourne leadership and a charity lawyer who collectively provide guidance on reputation. Charity Commission and governance code guidance is followed on all activities to ensure work is carried out to a high standard and in compliance with the law and relevant regulation, in turn avoiding reputational risk.
- **Loss of confidential information;**
  The James Dyson Foundation is fully supported by the Weybourne IT team, and therefore benefits from the same cyber security policies and procedures.
- **Fraudulent activity;**
  The James Dyson Foundation is fully supported by the Weybourne finance team, and therefore benefits from the same financial controls and securities such as segmentation of duties and formal delegated authority protocols.
- **Covid 19;**
  Covid 19 continued to disrupt operations in 2021, however much of this risk has been mitigated through the provision of online materials for schools, virtual workshop sessions and online fundraising activities. Key projects such as the James Dyson Award continue to operate through our website as planned.

Related party transactions

The Foundation's principal donor is Dyson James Group Limited. Sir James Dyson, a Trustee of the Foundation, is the controlling party of Dyson James Group Limited (see note 15).

Financial risk management

Price risk

The Foundation receives donations from Dyson James Group Limited based upon its budgets to finance the Foundation's activities and incorporates this information into its business plans. This process is reviewed annually. Prices of materials purchased are subject to contracts with suppliers, based on current market prices.

Credit risk

Credit risk on amounts owed to the Foundation is low, as its principal source of funds is Dyson James Group Limited.

Liquidity risk

The Foundation matches commitments to its creditors with the expected timing of cash receipts in respect of donations from its principal benefactor Dyson James Group Limited. Dyson James Group Limited has undertaken to provide funds to the Foundation to meet its liquidity requirements.

Interest rate and cash flow risk

The Foundation places surplus funds on short term deposit with Lloyds Bank.

The James Dyson Foundation

Trustees' report for the year ended 31 December 2021 (continued)

Objectives and activities
The primary objects of the Foundation, as stated in its governing document, are as follows:

- To advance education and training, particularly in the fields of design, engineering and technology. This work can take a number of forms including the free provision of support resources for teachers of design and technology in schools, the running of design engineering workshops and lectures in schools and universities, as well as bursary schemes and collaborative projects.

- To support medical and scientific research.

- To support charitable and educational projects in the region in which The James Dyson Foundation operates.

The statement of financial activities for the year ended 31 December 2021 is set out on page 13 of the financial statements. A summary of the financial results and the work of the Foundation during the year are set out on pages 4 to 7.

Grant making policy
Grants are determined by the Trustees in accordance with the objects of the Foundation. Applications for grants are considered by the Foundation team who make recommendations to the Trustees in line with Foundation objectives.

Achievements and performance
The Foundation's income was £1,112,827 (2020: £986,163). The Foundation thanks all its supporters for their work and generosity, particularly Dyson James Group Limited, its main benefactor.

The Foundation's main activities were as follows:

In 2021, the James Dyson Award ran in 28 countries and regions. The award is the James Dyson Foundation's international design competition. It celebrates, encourages and inspires the next generation of design engineers. To encourage entries into the competition 170 virtual and in-person presentations and workshops were run with university students across all the globe. Over 2,000 student entries were made, the most the competition has received to date.

The international winner of the Award was HOPES, an at-home and non-invasive glaucoma testing device, invented by a team from the National University of Singapore. The Sustainability winner was Plastic Scanner, a handheld and low-cost device that identifies plastic for recycling, invented by Jerry De Vos from TU Delft in the Netherlands.

An additional one-off prize was introduced for the 2021 competition to reward medical technology. The winner was Joseph Bentley from Loughborough University in the UK who developed REACT, a rapid inflatable tamponade device used to stop bleeding in stabbing incidents. All three winners received £30,000 cash prizes to support the further development of their inventions.

The competition gathered global interest from the press, with coverage in major media outlets such as the BBC, The Straits Times, Independent and the Fast Company. In total, more than 2,000 pieces of coverage were generated, reaching over 20 million on social media – a powerful way to expand the positive message of engineering. Since the start of the competition, 70% of past international winners are now commercialising their inventions, amongst a backdrop where 90% of start-ups fail.

The Foundation's new educational resource, Engineering solutions: Air pollution, was delivered to schools. The resource educates students on how engineering can solve global

problems, focusing on air pollution. The resource was downloaded over 1,500 times, accounting for nearly half of resource

downloads in 2021. Furthermore, over 300 air pollution monitoring devices which students build to monitor air quality around their school, were donated to schools across the UK, US and SEA.

In 2021, almost 400,000 students across the world were inspired about engineering through free educational resources based on Dyson's approach to engineering. These resources give an insight into the life of a working engineer. The resources are free to order and download from the James Dyson Foundation website. The Challenge card packs were downloaded over 50,000 times in 2021. They were a useful at-home learning tool during Covid-19 lockdowns, with children sharing their challenges on social media with the hashtag #JDFchallenge.

A mix of online and in-person workshops were run. In 2021 workshops were run in 50 schools, reaching 2,000 students. The workshop gives sixth form students an insight into life as an engineer and introduces them to the unique pathway into engineering offered by the Dyson Institute of Engineering and Technology. All sessions are run by a Dyson engineer, giving students an insight into what it is like to work as an engineer. Dyson engineers also helped to deliver over 170 online talks for 11,000 university students across the world about engineering at Dyson and to help promote the James Dyson Award.

Four Mary Dyson scholarships were awarded to students from Murray Edwards College at the University of Cambridge. These scholarships provide financial support to female engineering students. The Foundation also awarded six project bursaries to students studying engineering at the Dyson Centre for Engineering Design at Cambridge University.

A £1million donation to expand support for the Race Against Dementia Dyson Fellow was committed. Dyson fellow, Dr Claire Durrant, is investigating the role of Tau, a protein in the brain, in keeping the connections between brain cells healthy, and how these change in Alzheimer's disease. In 2021 the Foundation agreed a £1m donation to accelerate Dr Durrant's pioneering research investigating the effect of drugs and other factors on dementia using waste human brain tissue samples obtained, with the permission of the patient, from brain tumour operations. Dr Durrant visited Dyson's campus in Malmesbury in 2021 where Dyson researchers helped her analyse brain samples on an atomic level, using industry-leading microscopes and expertise from the company's chemical battery research labs, not otherwise shared with the medical world. This further funding will allow Dr Durrant to hire support staff and advanced equipment to increase her access to human brain tissue samples and maximise her analysis of these samples over a three-year period.

Local charitable projects were supported, including Malmesbury Food Bank, for whom Dyson people donated supplies to make up 70 boxes for local families during the school summer holidays.

Support with engineering education for local schools continued, including a donation of SolidWorks software and Robotics equipment to Malmesbury School to support their Design and Technology department. Dyson also donated over 1,000 refurbished laptops to local schools.

In the US, nearly 2,000 school students were reached through in person and virtual engineering workshops, giving them a glimpse into the exciting world of engineering. Educational resources reached over 27,000 US students, including some piloting our newest resource, Engineering Solutions: Air Pollution. Over 475 Dyson people in the US raised money for our local charity partner, Project Exploration, totalling $36,000 including the Foundation match-funding.

In Asia Pacific, over 150 engineering education talks and workshops were held across Singapore, Malaysia, Philippines and Japan, reaching over 10,000 students from primary to university level. This includes a rapid prototyping workshop, Robotics workshop and promotion of the James Dyson Award to university students. The new resource, Engineering Solutions: Air Pollution, was shared with local schools.

Following the creation of an educational resource for schools in Japan in 2017, bringing real life engineering and problem-solving into the classroom, the resource received recognition from Japan's Education Ministry in 2021 and became part of the core curriculum for technology classes in Junior High Schools in Japan.

Financial review and results for the year ended 31 December 2021

Results for the year ended 31 December 2021

The statement of financial activities for the year is set out on page 13 of the financial statements. Income for the year was £1,112,827 (2020: £986,163). The Foundation's main source of income is, and is expected to remain, donations from Dyson James Group Limited. The income received was in line with the Foundation's original budgets. The Foundation made donations and grants totaling £1,154,943 (2020: £575,824) to further its educational objectives, of which the largest donation was £648,279 to Malaysia / Singapore Education Programme.

The Foundation continued its science and medical research and social mandates with donations of £1,155,805 (2020: £110,913) and £32,253 (2020: £25,784) respectively. These donations (both financial and in the form of vacuum cleaners for raffle prizes) were distributed following either discussions with the relevant charities or having received and reviewed applications for support.

Overheads, which comprised support costs totaled £331,936 (2020: £260,469) or 29.8% (2020: 26.4%) of income for the year.

Investment powers, policy & performance

The Foundation has wide investment powers. Funds were held in cash, in interest-bearing accounts with Lloyds Bank to meet short term requirements.

Reserves

The Charity does not receive any donations, grants, and any other sources of fundraising where restrictions are imposed.

The Foundation's fixed costs are not significant and as a general policy significant reserves are not maintained, since regular funding is provided by Dyson James Group Limited and the Trustees prefer to request donations only when planned expenditure within a twelve-month period is due to exceed current reserves.

The Trustees are confident that the work of the Foundation can continue and that they can rely on the continued funding from the Dyson group of companies for the foreseeable future. Total deficit at the year-end was £ (1,374,382) (2020 surplus: £187,729), all of which was unrestricted. The Trustees are aware that the deficit has arisen because of unfunded commitments which were approved in December 2021. This is due to the accounting treatment of recognising the total commitments in 2021 with the funding from the Dyson group being drawn during 2022 and 2023 in line with the agreed payment profile of the commitments. The deficit includes obligations for grant commitments to Edinburgh University of £1,000,000 to support a Race Against Dementia Dyson fellow and the remainder of an existing commitment to Race Against Dementia of £200,000. There is also a commitment to Singapore University of Technology and Design of £547,525 to advance design engineering education and support the University's new Dyson – SUTD Innovation Studio.

The Trustees have considered the timing of when the commitments are due for payment and will request funding from Dyson James Group Limited, as required, from pledged funds. The commitments are fully supported by Dyson and £1.3m will be cleared in the first quarter of 2022.

Management of the charity have undertaken risk assessment, planning and forecasting given current global challenges (inflation, energy prices, covid-19). A cashflow forecast has been prepared to 2026 and on this basis the Trustees believe the charity's financial resources and contingency planning is sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

Plans for future periods
The Foundation's main objectives for the next year are listed below.

Grow the quality and reach of the James Dyson Award: Successfully run the competition, including in two new participating countries for 2022 – Thailand and Turkey. Increase the quality of entries to the James Dyson Award. Conduct over 100 university outreach talks globally engaging 100 James Dyson Foundation ambassadors. Increase social media followings through more informative and engaging content. Build a network of past winners to communicate and build connections with each other through events and online platforms.

Become a leader in air science engineering education: Expand the delivery of the Engineering solutions: Air pollution resource across seven countries (UK, US, Singapore, Malaysia, Philippines, Japan and China), including donating 250 air quality monitoring devices to schools.

Deliver cutting-edge educational resources and events: Update the existing Engineering Box to feature the Dyson V15 vacuum and cyclonic separation technology to inspire young people about how engineering solves problems. Create a downloadable version of this resource localised for US and APAC regions. Deliver 100 Robotics workshop to schools across the UK, diversifying which schools we visit.

Celebrate engineering excellence: Continue to offer scholarships and bursaries to students that excel in the field of engineering. Launch a prototyping studio space in the Singapore University of Technology and Design (SUTD). Open a James Dyson Foundation exhibition at the Science Centre exhibition in Singapore to celebrate engineering.

Strengthen our support for local communities and Dyson people's fundraising: Pledge a fund to support charitable organisations local to Dyson offices and match-fund Dyson people's fundraising efforts for global medical research charities.

Continue our long-standing commitment to advancing Dementia research: Continue to support the Race Against Dementia Dyson Fellowship and implement the £1m acceleration project, embedding Dyson's engineering philosophy to pioneer new research approaches.

Help to create new spaces for medical research and treatment: Continue to support the work of the Dyson Neonatal Centre and the building of the Dyson Cancer Centre at the Royal United Hospital in Bath.

Objectives and activities for the public benefit
The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

The objectives of the Foundation are to advance education and training, particularly in the fields of design and technology, to support medical and scientific research, and to promote the provision of facilities in the interest of social and community welfare. In particular The James Dyson Foundation aims to support projects in the local community where it operates.

The Foundation carries out these objectives by:

- providing grants (by way of donations and gifts) to education and training projects, science and medical research, and social and community welfare; and
- developing education resources and running projects internationally which are all free at point of access.

By focusing on these areas the Trustees achieve their strategic priorities of education, training and research. For further details on the Foundation's activities in the year, see 'Achievements and Performance' on pages 4 to 7 which highlight the Foundation's wide ranging public benefits. The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

Trustees' responsibilities statement

The Trustees (who are also directors of The James Dyson Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 judgments and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Crowe U.K LLP were reappointed as auditors under section 487(2) of the Companies Act 2006. Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

Signed on behalf of the Trustees



Sir James Dyson**Trustee** Date: 24th June 2022

Independent Auditor's Report to the Members and Trustees of The James Dyson Foundation

Opinion

We have audited the financial statements of The James Dyson Foundation for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flow 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charitable company 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 trustee's use of the 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 charitable company's ability to continue as a going concern for a period of at least twelve 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.

Independent Auditor's Report to the Members and Trustees of The James Dyson Foundation (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 and proper accounting records have not been kept; 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 received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company 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 the trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Independent Auditor's Report to the Members and Trustees of The James Dyson Foundation (continued)

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 and Charities SORP (FRS 102).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and gifts in kind regarding Weybourne Staff time. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing gift in kind calculations and variable information for reasonableness, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission and reading minutes of meetings of those charged with governance.

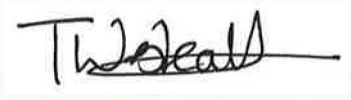
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

Independent Auditor's Report to the Members and Trustees of The James Dyson Foundation (continued)

Use of our report

This report is made solely to the charitable company'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 charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 22 July 2022

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation
Statement of financial activities
(incorporating the income and expenditure account)

For the year ended 31 December 2021

	Note	Unrestricted funds £	2021 Total Funds £	2020 Total Funds £
Income from:				
Donations	3	**1,112,827**	**1,112,827**	1,005,193
Investments		**-**	**-**	1,633
		1,112,827	**1,112,827**	1,006,826
Expenditure on:				
Charitable activities	4&5	**(2,674,938)**	**(2,674,938)**	(993,653)
		(2,674,938)	**(2,674,938)**	(993,653)
Net (expenditure) / income		**(1,562,111)**	**(1,562,111)**	13,173
Reconciliation of funds:				
Total funds brought forward at 1 January	13	**187,729**	**187,729**	174,556
Total deficit carried forward at 31 December	13	**(1,374,382)**	**(1,374,382)**	187,729

The notes on pages 16 to 24 form part of these financial statements.

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation
Balance sheet

As at 31 December 2021	Note	2021 £	2021 £	2020 £	2020 £
Current assets					
Debtors	9	**4,080**		2,209	
Cash at bank and in hand		**536,199**		686,506	
			540,279		688,715
Creditors: amounts falling due within one year	10		**(1,595,651)**		(300,986)
Net current (liabilities) / assets			**(1,055,372)**		387,729
Total assets less current liabilities			**(1,055,372)**		387,729
Creditors: amounts falling due in more than one year	11		**(319,010)**		(200,000)
Net (liabilities) / assets			**(1,374,382)**		187,729
The funds of the charity					
Unrestricted funds	13&14		**(1,374,382)**		187,729
Total charity funds			**(1,374,382)**		187,729

The notes on pages 16 to 24 form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. These financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 102.

These financial statements were approved by the members of the committee and authorised for issue on 24th June 2022 and are signed on their behalf by:

Sir James Dyson
Trustee

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation
Statement of cash flows

For the year ended 31 December 2021	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	*A*	**(150,307)**	(228,856)
Cash flows from investing activities:			
Dividends and interest from investments		-	1,633
Net cash provided by investment activities		-	1,633
Change in cash and cash equivalents in the reporting period		**(150,307)**	(227,223)
Cash and cash equivalents at the beginning of the period		**686,506**	913,729
Cash and cash equivalents at the end of the period		**536,199**	686,506

The notes on pages 16 to 24 form part of these financial statements.

A. Reconciliation of net income to net cash from operating activities

	2021 £	2020 £
Net (deficit) / income for the reporting period	**(1,562,111)**	13,173
Adjustments for:		
Dividends and interest from investments	-	(1,633)
(Increase) / decrease in debtors	**(1,871)**	431
Increase / (decrease) in creditors	**1,413,675**	(240,827)
Net cash used in operating activities	**(150,307)**	(228,856)

The James Dyson Foundation
Notes to the financial statements for the year ended 31 December 2021

1. Accounting Policies

Charity information
The James Dyson Foundation is an incorporated charity limited by guarantee registered with Companies House (registered no. 04601338 England & Wales) and the Charity Commission (registered number 1099709). The address of its registered office is Tetbury Hill, Malmesbury, Wiltshire, SN16 0RP.

Basis of accounting
These 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Companies Act 2006 and Charities Act 2011.

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

Going concern

The Trustees are aware that there is a deficit position at the year-end due to the recognition of grant commitments in December 2021. They have considered the timing of when the commitments are due for payment and will request funding from Dyson James Group Limited, as required, from pledged funds. The commitments are fully supported by Dyson and £1.3m will be cleared in the first quarter of 2022.

At the end of 31 December 2021 the pledges from the Dyson group are in the region of £12m.

Management of the charity have undertaken risk assessment, planning and forecasting given current global challenges (inflation, energy prices, covid-19). A cashflow forecast has been prepared to 2026 and on this basis the Trustees believe the charity's financial resources and contingency planning is sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

The James Dyson Foundation
Notes to the financial statements for the year ended 31 December 2021 (continued)

1. Accounting Policies (continued)

Income from donations
Donations are recognised on receipt. No amounts are included in the financial statements for services donated by volunteers. Donated services and goods have been recognised at their fair value to the Foundation at the point of donation.

Income from investments
Investment income is credited to the statement of financial activities in the year in which it is receivable.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Charitable activities
Costs in furtherance of charitable activities include those costs incurred in the direct performance of objects of the Foundation laid down in the governing document.

Grants payable
Grants payable are calculated for in full as liabilities of the charitable company after being approved by the Trustees, communicated to the third party and when any conditions included in the grant have been completed, regardless of the timing of cash flows.

Support costs
Support costs comprise the direct costs, including staff, attributable to charitable activities and an appropriate apportionment of indirect costs. Support costs are allocated to activities based on an estimate of time spent on each activity. Governance costs included within support costs include expenditure on administration of the charitable company to ensure compliance with constitutional and statutory requirements.

Irrecoverable VAT
Any irrecoverable VAT is charged to the Statement of Financial Activities.

Recognition of liabilities
Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Investments
Investments are revalued and included in the financial statements at their market value at the balance sheet date.

Debtors
Accrued income is recognised at the settlement amount.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions.

Creditors
Creditors are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1. Accounting Policies (continued)

Financial instruments
The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant estimates and judgements
In the preparation of these financial statements management has, if required to make significant judgements or estimates, used the fair value at the point of the donation. The value of goods purchased from Dyson James Group Limited have been uplifted from cost to retail value and the costs of Weybourne services have been included at a fair value hourly rate.

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

Investment income and gains are allocated to the appropriate fund.

Agency arrangements
The Foundation acts as an agent in distributing collections for the Dyson James Group Limited nominated charity Alzheimer's Research UK.

2. Comparative statement of financial activities

	Unrestricted funds	2020 Total
	£	£
Income from:		
Donations	1,005,193	1,005,193
Investments	1,633	1,633
	1,006,826	1,006,826
Expenditure on:		
Charitable activities	(993,653)	(993,653)
Net income	**13,173**	**13,173**
Total funds brought forward at 1 January 2020	174,556	174,556
Total funds carried forward at 31 December 2020	**187,729**	**187,729**

3. Donations

	Unrestricted funds	2021 Total funds	2020 Total Funds
Donations	£	£	£
Corporate donations	1,112,827	1,112,827	984,530
Individuals	-	-	20,663
	1,112,827	1,112,827	1,005,193

Total income attributable to geographical areas outside of the United Kingdom is £nil (2020: £nil).

4. Costs of charitable activities by activity type

	Grant funding activities	Support costs	2021 Total funds	2020 Total funds
	£	£	£	£
Education and training	1,154,943	315,340	**1,470,283**	823,269
Science and medical research	1,155,805	3,320	**1,159,125**	134,181
Social and community welfare	32,253	13,277	**45,530**	36,203
	2,343,001	**331,937**	**2,674,938**	993,653

Support costs	2021	2020
	£	£
Salaries	**260,550**	195,649
General administration costs	**15,247**	9,920
Printing	**-**	1,639
Travel and accommodation	**2,463**	1,762
Accountancy expenses	**39,251**	38,481
Legal fees	**3,990**	4,548
Exchange loss / (gain)	**2,036**	670
Governance costs: auditor's remuneration	**8,400**	7,800
	331,937	260,469

Support costs are allocated to activities based on an estimate of time spent on each activity. During the year no Trustees received emoluments or reimbursement of expenses from the Foundation (2020: £nil).

5. Grant funding activities

The following grants and donations were made during the year:

Education and training	**2021**	2020
	£	£
US Education Programme	**54,000**	43,940
Japan Education Programme	**24,700**	44,075
James Dyson Award	**309,604**	289,097
UK Outreach Programmes	**39,427**	20,984
Malaysia / Singapore Education Programme	**648,279**	70,510
Philippines Education Programme	**5,046**	2,919
UK Education resources	**68,882**	83,778
Local (Malmesbury) Engineering Education	**5,005**	20,521
	1,154,943	575,824

There were no donations and grants paid to individuals during the year ended 31 December 2021 (2020: £nil).

Science and medical research	**2021**	2020
	£	£
Vacuum cleaners for charity fundraising	**119,940**	72,534
Dyson nominated charity donation – Alzheimer's Research UK	**30,413**	55,469
University of Edinburgh, Dyson Race against Dementia acceleration project	**1,000,000**	-
Medical Research Grants fund	**5,452**	3,573
	1,155,805	131,576

5. Grant funding activities (continued)

Social and community welfare	2021	2020
	£	£
Local community	**13,823**	8,200
Other gifts of less than £1,000 each	**18,430**	17,584
	32,253	25,784

6. Staff

Staff costs during the period were:

	2021	2020
	£	£
Wages and salaries	**224,865**	158,201
Social security costs	**17,946**	18,815
Pension costs	**17,739**	18,633
	260,550	195,649

The average headcount during the year was 5 (2020: 5).

The number of employees whose employee benefits (excluding employer pension costs) exceed £60,000 was:

	2021	2020
In the band £60,001 - £70,000	**1**	-

The key management personnel of the Foundation comprise the Global Head. The total amount of employee benefits (including employer pension contributions) received by key management personnel was £70,879 (2020: £42,716).

7. Net income for the year

This is stated after charging:

	2021	2020
	£	£
Auditor's remuneration for audit services	**7,000**	6,500

8. Taxation

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profit from investments, and surpluses on any trading activities carried on in furtherance of the Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Foundation is not registered for VAT and accordingly, all of its expenditure is recorded inclusive of any VAT incurred.

9. Debtors

	2021	2020
	£	£
Accrued income	**4,080**	**2,209**

10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to connected parties	**64,535**	115,612
Other creditors	**1,463,570**	109,327
Trade Creditors and accruals	**67,546**	76,047
	1,595,651	300,986

Included within other creditors for 2021 are amounts for grants made, but for which the payment did not fall due during the year.

11. Creditors: amounts falling due in more than one year

	2021	2020
	£	£
Other creditors	**319,010**	200,000

12. Capital

The Foundation is a company limited by guarantee. Each member has undertaken to contribute £10 to the assets of the company to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 December 2021 is £30 (2020: £30).

13. Funds

Current year	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
Unrestricted funds				
General funds	187,729	1,112,827	(2,674,938)	(1,374,382)
	187,729	**1,112,827**	**(2,674,938)**	**(1,374,382)**

Funds are in deficit due to future commitments recognised in 2021. Funding will be requested from Dyson James Group Limited in consideration of when those commitments become due for payment.

Prior year	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
Unrestricted funds				
General funds	174,556	1,006,826	(993,653)	187,729
	174,556	**1,006,826**	**(993,653)**	**187,729**

14. Pension Commitments

The James Dyson Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation to the fund and amounted to £17,739 (2020: £18,633). There were contributions payable at year end £1,566 (2020: £1,609).

15. Related party transactions

The Foundation received £1,112,826 (2020: £984,530) in donations and donated goods and services from Dyson James Group Limited during the year. The Foundation owed Dyson James Group Limited £13,842 (2020: £70,729) at the year end. Sir James Dyson, a Trustee of the Foundation, is the 96.3% beneficial owner of Dyson James Group Limited.

The Foundation purchased £46,365 (2020: £26,485) of goods from Dyson James Group Limited at cost.

The Foundation received £39,251 (2020: £38,481) in donated services from Weybourne Limited during the year. During the year The Foundation recharged staff costs to Weybourne Limited £12,406 (2020: £Nil). The Foundation owed Weybourne Limited £798 (2020: £3,038) at the year end. Sir James Dyson has the controlling share of Weybourne Limited.

The Foundation was charged for staff and associated costs by Weybourne Holdings Pte Limited £93,894 (2020: £41,845). The Foundation owed Weybourne Holdings Pte Limited £49,895 (2020: £41,845) at the year end. Sir James Dyson has the controlling share of Weybourne Holdings Pte Limited.

16. Agency arrangements

Amounts of £37,442 (2020: £20,664) were paid to Alzheimer's Research UK during the year, leaving an amount of £16,110 in trade creditors to be paid after the year end.

THE JAMES DYSON FOUNDATION

England & Wales - Charity number 1099709

Accounts

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation

Annual report and financial statements for the year ended 31 December 2020

THE
JAMES
DYSON
FOUNDATION

The James Dyson Foundation

Annual report and financial statements for the year ended 31 December 2020

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The James Dyson Foundation
Trustees, directors, officers and advisors

Registered charity name	The James Dyson Foundation
Charity number	1099709
Company registration number	04601338 (England and Wales)
Registered address	Tetbury Hill Malmesbury Wiltshire United Kingdom SN16 0RP
Trustees and directors	Sir J Dyson Lady D Dyson V West
Foundation manager	Gemma Wardle / Lydia Beaton
Independent auditor	Crowe U.K. LLP Statutory Auditor 4th Floor St James House St James Square Cheltenham GL50 3PR
Bankers	Lloyds Bank plc 55 Corn Street Bristol BS1 1HT

The James Dyson Foundation

Trustees' report for the year ended 31 December 2020

The Trustees, who are also directors for the purposes of company law, present their report and the audited financial statements of The James Dyson Foundation ("the Foundation", "JDF", "the Charity") for the year ended 31 December 2020.

Reference and administrative details
Reference and administrative details are shown in the schedule of Trustees, directors, officers and advisors on page 1.

The financial statements comply with the Memorandum and Articles of Association and are 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The James Dyson Foundation a charitable company limited by guarantee (registration number 04601338) and a charity registered with the Charity Commission (registration number 1099709).

Structure, governance and management
Governing document
The Foundation is governed by its Memorandum and Articles of Association dated 26 November 2002 and amended on 1 September 2003.

Governance of the Foundation
The year under review is the seventeenth operating and accounting period of the Foundation during which the Trustees met once to review the Foundation's policies and procedures.

As the activities of the Foundation have grown, the Trustees have decided on a schedule of two meetings per year, supplemented by additional email updates and meetings as necessary. A financial expert is also in attendance at these meetings to advise the Trustees of the implications of decisions under charity law.

The Trustees have delegated the day to day running of the Foundation to the Head of the James Dyson Foundation, Lydia Beaton, acting Head of James Dyson Foundation Gemma Wardle and their team. Financial and accounting support is provided by the Weybourne Limited team located in Malmesbury.

The Trustees are fully aware of their responsibilities under charity law as disclosed within the Charity Governance Code. The Charity Governance Code will be made available to new Trustees.

Recruitment and training of Trustees
Members of the Board of Trustees are appointed by the whole Board to provide the skills identified as being necessary for the good governance of the Foundation. The Trustees who served during the year are listed on page 1. The Trustees are fully aware of their responsibilities under charity and company law having received information in the form of written documentation and through a presentation on Trustee duties and obligations given by the Foundation's external advisers. It is intended that this will be made available to all newly appointed Trustees as well. New Trustees are provided with the Foundation's governing document and latest guidance from the Charity Commission.

Risk management
In light of the governance guidance contained within the Charity Governance Code, with the information available online, the Trustees, in the course of their meetings, review the major strategic, business and operational risks to which the Foundation is exposed. A risk register is maintained and reviewed by the

Trustees. Systems have been established to mitigate those risks and procedures implemented to minimise any potential impact on the Foundation should any of those risks materialise. The principal risks include:

- Decline in income from donations;
- Loss of key staff;
- Reputational damage;
- Loss of confidential information; and
- Fraudulent activity.
- Covid-19. Whilst there is no significant anticipated impact on charitable income to the Foundation, Covid-19 poses a risk to the ability of the Foundation to deliver on its charitable objectives due to school and university closures and travel restrictions in place. However, much of this risk has been mitigated through the provision of online materials for schools, virtual workshop sessions and online fundraising activities. The final expenditure for the year is under budget due to a reduction in operational costs, largely due to a reduction in travel. Key projects such as the James Dyson Award continue to operate. It is hoped the educational resource and workshop programmes will resume in all regions when schools reopen and restrictions are lifted.

Related party transactions
The Foundation's principal donor is Dyson James Group Limited. Sir James Dyson, a Trustee of the Foundation, is the controlling party of Dyson James Group Limited (see note 15).

Financial risk management
Price risk
The Foundation receives donations from Dyson James Group Limited based upon its budgets to finance the Foundation's activities and incorporates this information into its business plans. This process is reviewed annually. Prices of materials purchased are subject to contracts with suppliers, based on current market prices.

Credit risk
Credit risk on amounts owed to the Foundation is low, as its principal source of funds is Dyson James Group Limited.

Liquidity risk
The Foundation matches commitments to its creditors with the expected timing of cash receipts in respect of donations from its principal benefactor Dyson James Group Limited. Dyson James Group Limited has undertaken to provide funds to the Foundation to meet its liquidity requirements.

Interest rate and cash flow risk
The Foundation places surplus funds on short term deposit with Lloyds Bank.

Objectives and activities
The primary objects of the Foundation, as stated in its governing document, are as follows:

- To advance education and training, particularly in the fields of design, engineering and technology. This work can take a number of forms including the free provision of support resources for teachers of design and technology in schools, the running of design engineering workshops and lectures in schools and universities, as well as bursary schemes and collaborative projects.

- To support medical and scientific research.

- To support charitable and educational projects in the region in which The James Dyson Foundation operates.

The statement of financial activities for the year ended 31 December 2020 is set out on page 13 of the financial statements. A summary of the financial results and the work of the Foundation during the year are set out on pages 4 to 7.

Grant making policy
Grants are determined by the Trustees in accordance with the objects of the Foundation. Applications for grants are considered by the Foundation team who make recommendations to the Trustees in line with Foundation objectives.

Achievements and performance
The Foundation's income was £1,006,826 (2019: £1,120,608). The Foundation thanks all its supporters for their work and generosity, particularly Dyson James Group Limited, its main benefactor.

The Foundation's main activities were as follows:

In 2020, the James Dyson Award ran in 27 countries and regions. The award is the James Dyson Foundation's international design competition. It celebrates, encourages and inspires the next generation of design engineers. To encourage entries into the competition during the pandemic year we ran 40 virtual presentations and workshops with university students across all the globe. We received 1,800 entries, the most entries the competition has ever received.

The international winner of the Award was The Blue Box, an at-home breast cancer testing device, invented by Judit Benet from Spain. It uses a urine sample and an AI algorithm to detect early signs of breast cancer.

An additional prize was introduced for the 2020 competition to reward a new environmental technology. The winner was Carvey Maigue from the Philippines who developed a new sustainable material called AuREUS. The material is made from upcycled crop waste. It can be attached to a pre-existing structure or surface to harvest UV light, which is then converted into visible light, generating electricity. Both winners received £30,000 cash prizes to support the further development of their inventions.

The competition gathered global interest from the press, with coverage in major media outlets such as the BBC, The Guardian, Vogue, Fast Company, Elle, Newsweek and Corriere della Sera. In total, we saw more than 1000 pieces of coverage – a powerful way to expand the positive message of engineering. Over the course of the competition, we reached 13 million people on social media, with more than one million people watching our international and sustainability winner videos.

In 2020 we developed a new educational resource, Engineering solutions: Air pollution, which introduces students to how engineering can solve global problems, focusing on air pollution. The resource introduces students to air science, the engineering behind the Dyson Pure Cool™ purifying fan and challenges them to design and build their own solution to air pollution and the problems it causes. To support at-home learning we adapted this resource into a student activity pack to be completed home. Once schools started to re-open in the UK we launched the full version of the resource which is a teacher's pack that can be used for in-classroom learning in Key Stage 3 and 4 Science and Design and Technology lessons. To date the teacher's pack has been downloaded almost 500 times.

Due to the restrictions and school closures, as a result of Covid-19, we focused on promoting our educational resources that could be used for home-schooling activities. Our existing

Engineering Challenge Cards, developed by Dyson engineers, were perfect in this situation. The Challenge Card packs were downloaded from our website over 270,000 times in 2020, bringing engineering into people's homes across the world. We saw great engagement in the press and on social media with many people posting their completed challenges with the hashtag #JDFchallenge.

We executed an amended workshop programme. In early 2020, before school closures were implemented, we ran 19 robotics workshops. This workshop gives students an insight into life as an engineer and introduces them to the unique pathway into engineering offered by the Dyson Institute of Engineering and Technology. We also ran one large event based on our Challenge Cards for almost 2,500 students. When schools closed we were unable to continue running our workshops past March 2020 and instead pivoted our strategy to online workshops reaching students studying at home. We reached over 25,000 students through online sessions and engaged Dyson engineers to help run them.

We awarded four Mary Dyson scholarships from Murray Edwards College at the University of Cambridge. These scholarships provide financial support to female engineering students. The Foundation has also awarded six project bursaries of £1,000 to students studying engineering at the Dyson Centre for Engineering Design at Cambridge University.

We continued to sponsor a Race Against Dementia Dyson fellow with £100,000 a year. The fellow, Dr Claire Durrant, is investigating the role of Tau, a protein in the brain, in keeping the connections between brain cells healthy, and how these change in Alzheimer's disease. She will receive support from Formula One and Industry partners such as Dyson to facilitate more rapid progress in Alzheimer's research. In 2020 Claire facilitated a research review meeting with Sir James Dyson and a number of Dyson engineers to explore ways the two organisations can collaborate to aid the progress of her research.

We supported a number of charitable projects in the local community in 2020, including Malmesbury schools and the Malmesbury Food Bank. We also donated 106 Dyson machines.

We managed the process on behalf of Dyson to donate refurbished Dyson IT equipment. We supported a Dyson scheme to donate old laptops to local schools and hospitals. These were not JDF donations, instead we used our contacts to support sending 100 laptops to Great Western Hospital in Swindon, and 100 iPads to Royal United Hospital, Southmead Hospital and the Bristol Royal Infirmary.

In the US, we reached 1,300 school students through in person and virtual engineering workshops over the course of 2020 giving them a glimpse into the world of engineering. Our resources also reached over 100,000 US students. Over 85 Dyson people in the US raised money for our local charity partner Ann and Robert H. Lurie Children's Hospital, totalling $57,000 including match funding. And $8,000 worth of Dyson machines were donated to support local charitable organisations.

In Japan, we focused on developing a report detailing the findings of the Kuki Schools Project we ran with schools in three junior high schools in Tokyo. The project developed lessons that challenged students to use their technical knowledge to engineer solutions to everyday problems. Survey data collected from the schools since 2019 showed an increase in students who considered engineering to be important to our lives, and who were interested in engineering careers. The project has been recognised by the Japanese government, and Japan's Ministry of Education has shown an appetite to influence the national technology education programme of study with the JDF's 'problem-led learning'. The report of this study will be published in 2021.

In Malaysia, Singapore and the Philippines, we conducted over 35 workshops and talks with Dyson engineers. These events reached over 1,800 students and engaged over 80 Dyson volunteers. Dyson people across South East Asia also raised money for local charities, National Cancer Council Malaysia, National Healthcare Group Fund Singapore and Teach for the Philippines, totalling over £19,000 with match funding.

The James Dyson Foundation

Trustees' report for the year ended 31 December 2020 (continued)

Financial review and results for the year ended 31 December 2020

Results for the year ended 31 December 2020

The statement of financial activities for the year is set out on page 13 of the financial statements. Income for the year was £1,006,826 (2019: £1,120,608). The Foundation's main source of income is, and is expected to remain, donations from Dyson James Group Limited. The income received was in line with the Foundation's original budgets. The Foundation made donations and grants totalling £575,824 (2019: £566,718) to further its educational objectives, of which the largest donation was £289,097 to the James Dyson Award.

The Foundation continued its science and medical research and social mandates with donations of £131,576 (2019: £624,712) and £25,784 (2019: £25,569) respectively. These donations (both financial and in the form of vacuum cleaners for raffle prizes) were distributed following either discussions with the relevant charities or having received and reviewed applications for support.

Overheads, which comprised support costs totaled £260,469 (2019: £310,229) or 25.9% (2019: 27.6%) of income for the year.

Asset cover for funds

Note 14 to the financial statements sets out an analysis of the assets and liabilities attributable to the unrestricted funds.

Investment powers, policy & performance

The Foundation has wide investment powers. Funds were held in cash, in interest-bearing accounts with Lloyds Bank to meet short term requirements.

Reserves

The Charity does not receive any donations, grants, and any other sources of fundraising where restrictions are imposed.

The Trustees are confident that the work of the Foundation can continue and that they can rely on the continued funding from the Dyson group of companies for the foreseeable future. Total funds at the year-end were £187,729 (2019: £174,556), all of which were unrestricted.

The Foundation's fixed costs are not significant and as a general policy significant reserves are not maintained, since regular funding is provided by Dyson James Group Limited and the Trustees prefer to request donations only when planned expenditure within a twelve-month period is due to exceed current reserves.

The Trustees have reviewed the impact of the Covid-19 pandemic. They have undertaken planning and forecasting and continue to closely monitor the situation. Despite the current circumstances the Trustees believe that the charity's financial resources and contingency planning is sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

Plans for future periods

The Foundation's main objectives for the next year are listed below. Restrictions caused by Covid-19 will continue to have an impact on the work of the JDF, across all regions.

Increase the scale and impact of the James Dyson Award, aiming for 2,000 entries worldwide. Successfully run the competition, including in a new participating country for 2021 – Poland. Deliver at least 40 university presentations and grow the JDA ambassador pool - spokespeople to promote the competition on our behalf. Deliver a past winner campaign throughout the year and build the Instagram channel by posting inspiring content consistently throughout the year, increasing our followers to 25k.

- Create a challenging new JDF educational resource on the Dyson Robot to inspire the next generation of engineers incorporating cutting edge technology on an accompanying App ready for Alpha testing in November 2021.

- Continue to promote Engineering solutions: Air pollution resource in the UK and launch the resource in Singapore and the US. Donate equipment to key schools to allow their students to build their own quality monitoring devices and monitor their own exposure to air pollution. Monitor results of the resource.

- Resume our school engineering workshops in the UK with a particular focus on widening participation, as soon as schools reopen, and it is safe to do so in line with social distancing guidelines. These workshops teach 16-18-year-old students about software, mechanical and electrical engineering and support the expansion of the Dyson Institute of Engineering and Technology.

- Hold education and fundraising events and raise money and awareness for our chosen charities within Dyson. Continue machine donations and match funding to increase charitable support.

- In Malaysia, Singapore and the Philippines, strengthen new relationships with universities, though remote and digital means, to encourage entries to the James Dyson Award. Expand our school workshop programme and encourage Dyson employees to volunteer to support these workshops and raise money for local charities.

- In the US, run workshops with local schools, involving Dyson employees, where possible in light of the aforementioned school closures. Build awareness of the James Dyson Award, university relations and digital campaigns and increase entries. Continue to provide engineering education resources through our website and launch the new air pollution resource.

- In Japan, continue to build awareness of the James Dyson Award and increase entries, through digital engagement with students and lecturers, and produce a report of the Kuki Schools project to support future work with schools.

Objectives and activities for the public benefit

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

The objectives of the Foundation are to advance education and training, particularly in the fields of design and technology, to support medical and scientific research, and to promote the provision of facilities in the interest of social and community welfare. In particular The James Dyson Foundation aims to support projects in the local community where it operates.

The Foundation carries out these objectives by:

- providing grants (by way of donations and gifts) to education and training projects, science and medical research, and social and community welfare; and
- developing education resources and running projects internationally which are all free at point of access.

By focusing on these areas the Trustees achieve their strategic priorities of education, training and research. For further details on the Foundation's activities in the year, see 'Achievements and Performance' on pages 4 to 7 which highlight the Foundation's wide ranging public benefits. The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

The James Dyson Foundation

Trustees' report for the year ended 31 December 2020 (continued)

Trustees' responsibilities statement

The Trustees (who are also directors of The James Dyson Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 judgments and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Crowe U.K LLP were reappointed as auditors under section 487(2) of the Companies Act 2006. Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

Signed on behalf of the Trustees

Sir James Dyson
Trustee
Date: 20th July 2021

Independent Auditor's Report to the Members and Trustees of The James Dyson Foundation

Opinion

We have audited the financial statements of The James Dyson Foundation for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flow 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charitable company 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 trustee's use of the 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 charitable company's ability to continue as a going concern for a period of at least twelve 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.

Independent Auditor's Report to the Members and Trustees of The James Dyson Foundation (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 and proper accounting records have not been kept; 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 received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company 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 the trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Independent Auditor's Report to the Members and Trustees of The James Dyson Foundation (continued)

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 and Charities SORP (FRS 102).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission and reading minutes of meetings of those charged with governance.

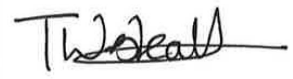
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

Independent Auditor's Report to the Members and Trustees of The James Dyson Foundation (continued)

Use of our report

This report is made solely to the charitable company'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 charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 5 August 2021

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation
Statement of financial activities
(incorporating the income and expenditure account)

For the year ended 31 December 2020

	Note	Unrestricted funds £	2020 Total Funds £	2019 Total Funds £
Income from:				
Donations	3	**1,005,193**	**1,005,193**	1,117,277
Investments		**1,633**	**1,633**	3,331
		1,006,826	**1,006,826**	1,120,608
Expenditure on:				
Charitable activities	4&5	**(993,653)**	**(993,653)**	(1,527,228)
		(993,653)	**(993,653)**	(1,527,228)
Net income / (expenditure)		**13,173**	**13,173**	(406,620)
Reconciliation of funds:				
Total funds brought forward at 1 January	13	**174,556**	**174,556**	581,176
Total funds carried forward at 31 December	13	**187,729**	**187,729**	174,556

The notes on pages 16 to 24 form part of these financial statements.

Registered company number 04601338
Registered charity number 1099709

The James Dyson Foundation
Balance sheet

As at 31 December 2020	Note	2020 £	2020 £	2019 £	2019 £
Current assets					
Debtors	9	**2,209**		2,640	
Cash at bank and in hand		**686,506**		913,729	
			688,715		916,369
Creditors: amounts falling due within one year	10		**(300,986)**		(441,813)
Net current assets			**387,729**		474,556
Total assets less current liabilities			**387,729**		474,556
Creditors: amounts falling due in more than one year	11		**(200,000)**		(300,000)
Net assets			**187,729**		174,556
The funds of the charity					
Unrestricted funds	13&14		**187,729**		174,556
Total charity funds			**187,729**		174,556

The notes on pages 16 to 24 form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. These financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 102.

These financial statements were approved by the members of the committee and authorised for issue on 20th July 21 and are signed on their behalf by:

Sir James Dyson
Trustee

The James Dyson Foundation
Statement of cash flows

For the year ended 31 December 2020	Note	2020 £	2019 £
Cash flows from operating activities:			
Net cash used in operating activities	*A*	**(228,856)**	269,877
Cash flows from investing activities:			
Dividends and interest from investments		**1,633**	3,331
Net cash provided by investment activities		**1,633**	3,331
Change in cash and cash equivalents in the reporting period		**(227,223)**	273,208
Cash and cash equivalents at the beginning of the period		**913,729**	640,521
Cash and cash equivalents at the end of the period		**686,506**	913,729

The notes on pages 16 to 24 form part of these financial statements.

A. Reconciliation of net income to net cash from operating activities

	2020 £	2019 £
Net income / (deficit) for the reporting period	**13,173**	(406,620)
Adjustments for:		
Dividends and interest from investments	**(1,633)**	(3,331)
Decrease in debtors	**431**	47,028
(Decrease) / increase in creditors	**(240,827)**	632,800
Net cash used in operating activities	**(228,856)**	269,877

The James Dyson Foundation
Notes to the financial statements for the year ended 31 December 2020

1. Accounting Policies

Charity information
The James Dyson Foundation is an incorporated charity limited by guarantee registered with Companies House (registered no. 04601338 England & Wales) and the Charity Commission (registered number 1099709). The address of its registered office is Tetbury Hill, Malmesbury, Wiltshire, SN16 0RP.

Basis of accounting
These 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) (effective 1 January 2019) - (Charities' SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Companies Act 2006 and Charities Act 2011.

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

Going concern
After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and there are no material uncertainties about the Charity's ability to continue. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' responsibilities statement on page 8.

The Foundation's fixed costs are not significant and as a general policy significant reserves are not maintained, since regular funding is provided by the Dyson group of companies and the Trustees prefer to request donations only when planned expenditure within a 12-month period is due to exceed current reserves.

The Trustees do not consider the Covid-19 pandemic to have had any significant impact on the Charity's operation. Despite the current circumstances the Trustees believe that the charity's financial resources and contingency planning is sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future.

Income from donations
Donations are recognised on receipt. No amounts are included in the financial statements for services donated by volunteers. Donated services and goods have been recognised at their fair value to the Foundation at the point of donation.

Income from investments
Investment income is credited to the statement of financial activities in the year in which it is receivable.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Charitable activities
Costs in furtherance of charitable activities include those costs incurred in the direct performance of objects of the Foundation laid down in the governing document.

The James Dyson Foundation
Notes to the financial statements for the year ended 31 December 2020 (continued)

1. Accounting Policies (continued)

Grants payable
Grants payable are calculated for in full as liabilities of the charitable company after being approved by the Trustees, communicated to the third party and when any conditions included in the grant have been completed, regardless of the timing of cash flows.

Support costs
Support costs comprise the direct costs, including staff, attributable to charitable activities and an appropriate apportionment of indirect costs. Support costs are allocated to activities based on an estimate of time spent on each activity. Governance costs included within support costs include expenditure on administration of the charitable company to ensure compliance with constitutional and statutory requirements.

Irrecoverable VAT
Any irrecoverable VAT is charged to the Statement of Financial Activities.

Recognition of liabilities
Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Investments
Investments are revalued and included in the financial statements at their market value at the balance sheet date.

Debtors
Accrued income is recognised at the settlement amount.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions.

Creditors
Creditors are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant estimates and judgements
In the preparation of these financial statements management has, if required to make significant judgements or estimates, used the fair value at the point of the donation. The value of goods purchased from Dyson James Group Limited have been uplifted from cost to retail value and the costs of Weybourne services have been included at a fair value hourly rate.

The James Dyson Foundation
Notes to the financial statements for the year ended 31 December 2020 (continued)

1. Accounting Policies (continued)

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

Investment income and gains are allocated to the appropriate fund.

Agency arrangements
The Foundation acts as an agent in distributing collections for the Dyson James Group Limited nominated charity Alzheimers Research UK.

2. Comparative statement of financial activities

	Unrestricted funds	Restricted funds	2019 Total
	£	£	£
Income from:			
Donations	1,117,277	-	1,117,277
Investments	3,331	-	3,331
	1,120,608	-	1,120,608
Expenditure on:			
Charitable activities	(1,527,228)	-	(1,527,228)
Net income	**(406,620)**	**-**	**(406,620)**
Total funds brought forward at 1 January 2019	581,176	-	581,176
Total funds carried forward at 31 December 2019	**174,556**	**-**	**174,556**

3. Donations

	Unrestricted funds	2020 Total funds	2019 Total Funds
Donations	£	£	£
Corporate donations	984,530	984,530	1,089,608
Individuals	20,663	20,663	27,669
	1,005,193	**1,005,193**	1,117,277

Total income attributable to geographical areas outside of the United Kingdom is £nil (2019: £nil).

4. Costs of charitable activities by activity type

	Grant funding activities	Support costs	2020 Total funds	2019 Total funds
	£	£	£	£
Education and training	575,824	247,445	**823,269**	861,435
Science and medical research	131,576	2,605	**134,181**	627,815
Social and community welfare	25,784	10,419	**36,203**	37,978
	733,184	**260,469**	**993,653**	1,527,228

Support costs	2020	2019
	£	£
Salaries	**195,649**	216,260
General administration costs	**9,920**	13,229
Printing	**1,639**	2,604
Travel and accommodation	**1,762**	12,981
Accountancy expenses	**38,481**	40,916
Legal fees	**4,548**	20,316
Exchange loss / (gain)	**670**	(1,446)
Governance costs: auditor's remuneration	**7,800**	5,369
	260,469	310,229

Support costs are allocated to activities based on an estimate of time spent on each activity. During the year no Trustees received emoluments or reimbursement of expenses from the Foundation (2019: £nil).

5. Grant funding activities

The following grants and donations were made during the year:

Education and training	2020	2019
	£	£
US Education Programme	**43,940**	54,170
Japan Education Programme	**44,075**	118,033
James Dyson Award	**289,097**	245,406
Outreach Programmes	**20,984**	54,881
Malaysia / Singapore Education Programme	**70,510**	40,213
Philippines Education Programme	**2,919**	8,966
Education resources	**83,778**	23,751
Local Engineering Education	**20,521**	21,298
	575,824	566,718

There were no donations and grants paid to individuals during the year ended 31 December 2020 (2019: £nil).

Science and medical research	2020	2019
	£	£
Vacuum cleaners for charity fundraising	**72,534**	78,352
Dyson nominated charity donation – Alzheimer's Research UK	**55,469**	40,490
Medical Research Grants fund	**3,573**	505,870
	131,576	624,712

5. Grant funding activities (continued)

Social and community welfare	2020	2019
	£	£
Local community	**8,200**	11,350
Other gifts of less than £1,000 each	**17,584**	14,219
	25,784	25,569

6. Staff

Staff costs during the period were:

	2020	2019
	£	£
Wages and salaries	**158,201**	178,612
Social security costs	**18,815**	16,115
Pension costs	**18,633**	21,533
	195,649	216,260

The average headcount during the year was 5 (2019: 5).

There were no employees whose employee benefits (excluding employer pension costs) exceeded £60,000 (2019: no employees).

The key management personnel of the Foundation comprise the Global Head. The total amount of employee benefits (including employer pension contributions) received by key management personnel was £42,716 (2019: £57,236).

7. Net income for the year

This is stated after charging:

	2020	2019
	£	£
Auditor's remuneration for audit services	**6,500**	3,800

8. Taxation

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profit from investments, and surpluses on any trading activities carried on in furtherance of the Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Foundation is not registered for VAT and accordingly, all of its expenditure is recorded inclusive of any VAT incurred.

9. Debtors

	2020	2019
	£	£
Accrued income	**2,209**	2,640

10. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to connected parties	**115,612**	99,836
Other creditors	**109,327**	101,347
Trade Creditors and accruals	**76,047**	240,630
	300,986	441,813

Included within other creditors for 2020 are amounts for grants made, but for which the payment did not fall due during the year.

11. Creditors: amounts falling due in more than one year

	2020	2019
	£	£
Other creditors	**200,000**	300,000

12. Capital

The Foundation is a company limited by guarantee. Each member has undertaken to contribute £10 to the assets of the company to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 December 2020 is £30 (2019: £30).

13. Funds

Current year	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
Unrestricted funds				
General funds	174,556	1,006,826	(993,653)	187,729
	174,556	**1,006,826**	**(993,653)**	**187,729**

Prior year	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
Unrestricted funds				
General funds	581,176	1,120,608	(1,527,228)	**174,556**
	581,176	**1,120,608**	**(1,527,228)**	**174,556**

14. Analysis of net assets between funds

Current year

	Net current assets	Creditors due after more than one year	Total
	£	£	£
Unrestricted funds	387,729	(200,000)	187,729
Total funds	387,729	(200,000)	187,729

Prior year

Unrestricted funds	474,556	(300,000)	174,556
Total funds	**474,556**	**(300,000)**	**174,556**

15. Related party transactions

The Foundation received £984,530 (2019: £1,089,608) in donations and donated goods and services from Dyson James Group Limited during the year. The Foundation owed Dyson James Group Limited £70,729 (2019: £99,836) at the year end. Sir James Dyson, a Trustee of the Foundation, is the 96.3% beneficial owner of Dyson James Group Limited.

The Foundation purchased £26,485 (2019: £29,661) of goods from Dyson James Group Limited at cost.

The Foundation received £38,481 (2019: £40,916) in donated services from Weybourne Limited during the year. The Foundation owed Weybourne Limited £3,038 (2019: £Nil) at the year end. Sir James Dyson has the controlling share of Weybourne Limited.

The Foundation owed Weybourne Holdings Pte Limited £41,845 (2019: £Nil) at the year end. Sir James Dyson has the controlling share of Weybourne Holdings Pte Limited.

16. Agency arrangements

During the year the Foundation received donations of £1,357 for Alzheimer's Research UK, the Dyson James Group Limited nominated charity. The Foundation fund matched a total of £1,357 shown within note 5. Amounts of £56,826 were paid to Alzheimer's Research UK during the year, leaving an amount of £8,954 in trade creditors to be paid after the year end.