

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.

The James Dyson Foundation

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

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 James Dyson Foundation

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

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.

The James Dyson Foundation

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

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.

The James Dyson Foundation

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.

The James Dyson Foundation

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 themselves 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.

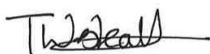
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance 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

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.

The James Dyson Foundation

Balance sheet

As at 31 December 2024		2024	2024	2023	2023
	Note	£	£	£	£
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

The James Dyson Foundation

Statement of cash flows

		2024	2023
	Note	£	£
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)

The James Dyson Foundation

Notes to the financial statements for the year ended 31 December 2024 (continued)

3. Donations

		2024	2023
	Unrestricted funds	Total funds	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).

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

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

The James Dyson Foundation

Notes to the financial statements for the year ended 31 December 2024 (continued)

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.

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

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).

The James Dyson Foundation

Notes to the financial statements for the year ended 31 December 2024 (continued)

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 £(169,559) (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)

The James Dyson Foundation

Notes to the financial statements for the year ended 31 December 2024 (continued)

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.

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

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.