

The James and Deirdre Dyson Trust

**Trustees' report and financial statements for
the year ended 31 December 2020**

The James and Deirdre Dyson Trust

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

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The James and Deirdre Dyson Trust

Trustees, directors, officers and advisors

Registered charity name The James and Deirdre Dyson Trust

Charity number 1160919

Registered address Tetbury Hill
Malmesbury
Wiltshire
United Kingdom
SN16 0RP

Trustees Sir J Dyson
Lady D Dyson
Weybourne Corporate Trustees Ltd

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

EFG Private Bank
Leconfield House
Curzon Street
London
W1J 5JB

The James and Deirdre Dyson Trust

Trustees' report for the year ended 31 December 2020

The Trustees present their report and the audited financial statements of The James and Deirdre Dyson Trust ("the Trust", "the Charity") for the year ended 31 December 2020.

Reference and administrative details

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

The financial statements 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) and the Charities Act 2011.

The James and Deirdre Dyson Trust is a charity registered with the Charity Commission (registration number 1160919).

Structure, governance and management

Governing document

The Trust is governed by its trust deed dated 28 January 2015.

Governance of the Trust

The year under review is the sixth operating and accounting period of the Trust during which the Trustees met to review the Trust's policies and procedures.

Administrative support is provided by The James Dyson Foundation. Financial and accounting support is provided by Weybourne Limited.

Recruitment and training of Trustees

Trustees are appointed by a resolution of the existing Trustees. New Trustees are appointed to provide the skills identified as being necessary for the good governance of the Trust. The Trustees are fully aware of their responsibilities under charity law as disclosed within the Charity Governance Code. It is intended that this will be made available to any newly appointed Trustees as well.

Risk management

In light of the governance guidance contained within the Charities Governance Code, the Trustees, in the course of their meetings, review the major strategic, business and operational risks to which the Trust is exposed.

In previous years the activities of the Trust have been of relatively small value and an informal approach has been taken. As a result of the donation to Gresham's the Trustees have put together a formal register which is reviewed and maintained by the Trustees on regular basis.

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

- Loss of key benefactors;
- Reputational damage;
- Loss of confidential information;
- Fraudulent activity; and
- Impact of Covid-19 (during the early stages of the Gresham's project)

Financial risk management

Price risk

Price risk is negligible as financial instruments are limited to cash and cash equivalents.

The James and Deirdre Dyson Trust

Trustees' report for the year ended 31 December 2020

(continued)

Credit risk

Credit risk on amounts owed to the Trust is low, as its principal source of funds is donations from the Trustees.

Liquidity risk

The Trust matches commitments to its creditors with the expected timing of cash receipts in respect of donations from its trustees. The trustees have undertaken to provide funds to the Trust to meet its liquidity requirements.

Interest rate and cash flow risk

The Trust places surplus funds on short term deposit with EFG and Lloyds Bank.

Objectives and activities

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 principal objects of the Trust are to advance charitable purposes as the Trustees see fit, in particular but not limited to:

- education, both relating to engineering and generally;
- health;
- arts, culture, heritage or science; and
- amateur sport.

The Trust carries out these objectives by providing donations and gifts.

Grant making policy

Grants are determined by the Trustees in accordance with the objects of the Trust. Applications for grants are considered by the Trustees in line with the Trust's objectives.

Achievements and performance

The Trust made donations totalling £450,875 in the year (2019: £18,964,820). £439,425 of this was in respect of the Trust's health objectives; £11,450 was in respect of the Trust's arts, culture, heritage or science objectives. In 2020 the Trust made a grant to Greshams School of £18.75m over 4 years to complete in 2022, of which £5,549,083 was paid in 2020. Further detail on the Greshams project is outlined in the Plans for future periods.

Financial review and results for the year ended 31 December 2020

The statement of financial activities for the period is set out on page 10 of the financial statements. Receipts for the year were £22,987,862 (2019: £1,353,384). The Trust's main source of income is, and is expected to remain, donations from the Trustees.

Overheads, which comprised support costs totalled £36,442 (2019: £20,639). Gift Aid totalling £4,572,725 (2019: £305,250) was received in the year.

Asset cover for funds

Note 12 to the financial statements sets out an analysis of the assets and liabilities attributable to the unrestricted funds.

Investment powers, policy & performance

The Trust has wide investment powers. Funds are held in cash, in interest-bearing accounts with EFG and with Lloyds Bank to meet short term requirements.

The James and Deirdre Dyson Trust

Trustees' report for the year ended 31 December 2020

(continued)

Reserves

The Trust does not receive any donations, grants and other sources of fundraising where restrictions are imposed that are narrower than the Trust's overall objectives. Reserves are maintained at a level sufficient to fund commitments for the following twelve months and this is reviewed annually.

Having committed to the Greshams Project in 2019 the Trustees wanted to ensure that there are sufficient funds in place to fund future commitments and to ensure this made a donation of £18m in January 2020. Gift Aid of £4.5m in respect of this donation was received in March 2020.

Future funding will be wholly derived from direct donations by Sir James and Lady Dyson, and as such the Trustees can ensure continuation. The Trustees have reviewed the impact of the Covid-19 pandemic and are confident that the work of the Trust can continue and that despite the current circumstance 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.

The Trust ended the year with £17,278,181 (2019: £332,596) cash available to spend in future periods. At year end the Trust's accounts show available funds of £4,926,997 (2019: fund deficit £17,573,548).

Plans for future periods

The James and Deirdre Dyson Trust will continue the commitment made to deliver the Dyson STEAM building at Gresham's school, attending meetings and reviewing progress with the project team. They will also continue to fund the monitoring surveyor to ensure the project continues to progress as planned and to the agreed cost and time scale. It is hoped the Trustees will visit the site during 2021 to review progress. The building is due for completion in August 2021 with an opening at the start of the new school year in September 2021 and a ceremony will be planned.

Additional to this the Trustees will continue to make donations to charities and causes as they see fit.

The James and Deirdre Dyson Trust has also made a number of other smaller donations in 2020, including to Cure EB (£433,625) and The Burma Star Memorial Fund (£10,000). The Trust will also continue to make other ad hoc donations in line with the charity's objectives of education, health, arts, culture, heritage or science and amateur sport as the Trustees advise.

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 Trust are to advance education, both relating to education and generally, to support medical and scientific research, and to promote the provision of facilities in the interest of social and community welfare and amateur sport.

The Trust 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.

By focusing on these areas the Trustees achieve their strategic priorities of education, training and research. The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

The James and Deirdre Dyson Trust

Trustees' report for the year ended 31 December 2020

(continued)

Trustees' responsibilities statement

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 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: 20th July 2021

Independent Auditor's Report to the Trustees of The James and Deirdre Dyson Trust

Opinion

We have audited the financial statements of The James and Deirdre Dyson Trust 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 charity'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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity'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.

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

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 we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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 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 Charities Act 2011 and the Charities SORP (FRS 102). 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 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.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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.

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

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 5 August 2021

The James and Deirdre Dyson Trust **Statement of financial activities** **(incorporating the income and expenditure account)**

For the year ended 31 December 2020

		Unrestricted funds	2020 Total Funds	2019 Total Funds
	Note	£	£	£
Income from:				
Donations	3	22,863,625	22,863,625	1,350,000
Investments		124,237	124,237	3,384
		22,987,862	22,987,862	1,353,384
Expenditure on:				
Charitable activities	4&5	(487,317)	(487,317)	(18,985,189)
		(487,317)	(487,317)	(18,985,189)
Net income/(deficit)		22,500,545	22,500,545	(17,631,805)
Reconciliation of funds:				
Total (deficit)/funds brought forward at 1 January	11	(17,573,548)	(17,573,548)	58,257
Total funds/(deficit) carried forward at 31 December	11	4,926,997	4,926,997	(17,573,548)

The notes on pages 13 to 21 form part of these financial statements.

The James and Deirdre Dyson Trust

Balance sheet

		2020	2020	2019	2019
As at 31 December 2020					
	Note	£	£	£	£
Current assets					
Debtors	9	6,325		208	
Cash at bank and in hand		17,278,181		332,596	
Total current assets		17,284,506		332,804	
Creditors: amounts falling due within one year	10	(12,118,379)		(6,534,103)	
Net current assets/(liabilities)		5,166,127		(6,201,299)	
Creditors: amounts falling due after more than one year	10	(239,130)		(11,372,249)	
Net assets/(liabilities)		4,926,997		(17,573,548)	
The funds of the charity					
Unrestricted funds	11&12	4,926,997		(17,573,548)	
Total charity funds/(deficit)		4,926,997		(17,573,548)	

The notes on pages 13 to 21 form part of these financial statements.

These financial statements have been prepared in accordance Financial Reporting Standard 102.

These financial statements were approved by the Trustees and authorised for issue on 25th July 21 and are signed on their behalf by:



Sir James Dyson
Trustee

The James and Deirdre Dyson Trust

Statement of cash flows

For the year ended 31 December 2020		2020	2019
	Note	£	£
Cash flows from operating activities:			
Net cash used in operating activities	A	16,821,348	305,581
Cash flows from investing activities:			
Dividends and interest from investments		124,237	3,384
Net cash provided by investment activities		124,237	3,384
Change in cash and cash equivalents in the reporting period		16,945,585	308,965
Cash and cash equivalents at the beginning of the period		332,596	23,631
Cash and cash equivalents at the end of the period		17,278,181	332,596

The notes on pages 13 to 21 form part of these financial statements.

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

		2020	2019
	Note	£	£
Net income/(deficit) for the reporting period		22,500,545	(17,631,805)
Adjustments for:			
Dividends and interest from investments		(124,237)	(3,384)
(Increase)/decrease in debtors		(6,117)	35,058
(Decrease)/increase in creditors		(5,548,843)	17,905,712
Net cash used in operating activities		16,821,348	305,581

The James and Deirdre Dyson Trust

Notes to the financial statements for the year ended 31 December 2020

1. Accounting Policies

Charity information

The James and Deirdre Dyson Trust is an unincorporated charity registered with the Charity Commission (registered number 1160919). 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 Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting 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 5.

The Trust's fixed costs are not significant and as a general policy significant reserves are not maintained, since regular funding is provided by direct donations from Sir James and Lady Dyson. Having committed to the Gresham's Project in 2020 the Trustees want to ensure that there are sufficient funds in place to meet future funding commitments and therefore made a donation of £18m in January 2020.

The Trustees do not consider the Covid-19 pandemic to have had any significant impact on the Charity's operation as future funding will be wholly derived from direct donations by the Sir James and Lady Dyson, and as such the Trustees can ensure continuation. The Trust also has sufficient funds to meet its commitments for the next 12 months from the date of approval of these financial statements.

Income from donations

Donations are recognised on receipt. No amounts are included in the financial statements for services donated by volunteers.

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 Trust laid down in the governing document.

The James and Deirdre Dyson Trust

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 charity 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 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 charity to ensure compliance with constitutional and statutory requirements.

Irrecoverable VAT

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

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 Trust 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 Trust 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 not been required to make significant judgements or estimates.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. The Gresham's grant is deemed to be a constructive obligation and therefore the commitment was recognised in full in 2020.

The James and Deirdre Dyson Trust

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 Trust and which have not been designated for other purposes.

Investment income and gains are allocated to the appropriate fund.

2. Comparative statement of financial activities

	Unrestricted funds	2019 Total
	£	£
Income from:		
Donations	1,350,000	1,350,000
Investments	3,384	3,384
	1,353,384	1,353,384
Expenditure on:		
Charitable activities	(18,985,189)	(18,985,189)
Net income	(17,631,805)	(17,631,805)
Total funds brought forward at 1 January 2019	58,257	58,257
Total funds carried forward at 31 December 2019	(17,573,548)	(17,573,548)

3. Donations

	Unrestricted funds	2020 Total funds	2019 Total Funds
	£	£	£
Donations			
Trustees	18,290,900	18,290,900	1,080,000
HMRC Gift Aid	4,572,725	4,572,725	270,000
	22,863,625	22,863,625	1,350,000

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

4. Costs of charitable activities by activity type

	Grant funding activities	Support costs	2020 Total funds	2019 Total funds
	£	£	£	£
Gresham's Project	-	36,296	36,296	18,770,315
Arts, Culture, Heritage and Science	11,450	73	11,523	127,647
Healthcare	439,425	73	439,498	87,227
	450,875	36,442	487,317	18,985,189

Support costs	2020	2019
	£	£
Professional Fees	29,175	17,704
General administration costs	667	17
Governance costs: Auditor remuneration	6,600	2,648
	36,442	20,639

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 Trust (2019: £nil).

5. Grant funding activities

The following grants and donations were made during the year:

Greshams Project	2020	2019
	£	£
Professional fees	-	824,876
Fitting out & Direct costs	-	2,643
Surveys & Investigations	-	24,769
Committed costs not yet paid	-	17,897,712
	-	18,750,000

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

5. Grant funding activities (continued)

Arts, Culture, Heritage and Science	2020	2019
	£	£
The Burma Star Memorial Fund	10,000	-
Batheaston Village Hall	500	-
The Passage	100	-
World Sports	100	-
The Holbourne Museum	550	-
Other donations	200	-
Sinfonia London	-	105,000
National Coast Guard Institution	-	10,000
St John the Baptist Church, Old Sodbury	-	10,000
Holt Festival	-	2,500
Sodbury Vale Benefice	-	100
Skenfrith Church	-	20
	11,450	127,620

Healthcare	2020	2019
	£	£
Cure EB	433,625	-
CCLG (Nick Worboys Charity)	5,000	5,000
Bob Champion Cancer Trust	500	-
Maggie's Cancer centres	200	-
Naomi House and Jack's place	100	-
Sohana Research	-	75,000
Screw Cancer	-	5,000
Royal Marsden Cancer	-	1,000
Children's Cancer and Leukaemia Group	-	1,000
Dimbleby Cancer Care Charity	-	200
	439,425	87,200

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

The James and Deirdre Dyson Trust

Notes to the financial statements for the year ended 31 December 2020 (continued)

6. Staff

Staff costs are £nil (2019: £nil)

Administrative support is provided by The James Dyson Foundation. Financial and accounting support is provided by Weybourne Limited. No costs for donated services has been included in the financial statements as these are deemed to be immaterial.

7. Net income for the year

This is stated after charging:

	2020	2019
	£	£
Auditor's remuneration for audit services	5,500	1,500

8. Taxation

The Trust 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 Trust's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

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

9. Debtors

	2020	2019
	£	£
Accrued Income	6,235	208

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

10. Creditors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade Creditors	2,280	6,840
Accruals for grants owed to Gresham's	12,109,499	6,525,463
Other accruals	6,600	1,800
	12,118,379	6,534,103
Amounts falling due after more than one year:		
Accruals for grants owed to Gresham's	239,130	11,372,249
	12,357,509	17,906,352

Reconciliation of grants owed to Gresham's: £

2019

Amounts falling due within one year	6,525,463
Amounts falling due after more than one year	11,372,249
Total due as at 31 December 2019	17,897,712

2020

Amounts paid during 2020	(5,549,083)
Total owing as at 31 December 2020	12,348,629

Represented by:

Amounts falling due within one year	12,109,499
Amounts falling due after more than one year	239,130
	12,348,629

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

11. Funds

Current year	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
Unrestricted funds				
General Funds	(17,573,548)	22,987,862	(487,317)	4,926,997
	(17,573,548)	22,987,862	(487,317)	4,926,997

Prior year	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
Unrestricted funds				
General funds	58,257	1,353,384	(18,985,189)	(17,573,548)
	58,257	1,353,384	(18,985,189)	(17,573,548)

12. Analysis of net assets between funds

Current year

	Net Current Assets	Non-current liabilities	Total
		£	£
Unrestricted funds	5,380,203	(453,206)	4,926,997
Total funds	5,380,203	(453,206)	4,926,997

Prior year

	Net Current liabilities	Non-current liabilities	Total
Unrestricted funds	6,201,299	11,372,249	17,573,548
Total funds	6,201,299	11,372,249	17,573,548

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

13. Related party transactions

Administrative support is provided by The James Dyson Foundation. Financial and accounting support is provided by Weybourne Limited.

Sir James Dyson has the controlling share of Weybourne Limited and is a trustee of The James Dyson Foundation.

Sir James Dyson is a member of the Board of Governors of Gresham's.