

The James and Deirdre Dyson Trust

Trustees' report and financial statements for
the year ended 31 December 2021

The James and Deirdre Dyson Trust

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

Contents

Trustees, directors, officers and advisors	1
Trustees' report for the year ended 31 December 2021	2
Independent auditor's report to the members of The James and Deirdre Dyson Trust	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements for the year ended 31 December 2021	11

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
Trust manager	Lydia Beaton
Independent auditor	Crowe U.K. LLP Statutory Auditor 4 th 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 2021

The Trustees present their report and financial statements of The James and Deirdre Dyson Trust ("the Trust", "the Charity") for the year ended 31 December 2021.

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 seventh 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 aware of their responsibilities under charity law and have the Charity Governance Code available to review. It is made available to any newly appointed Trustees as well. The James Dyson Foundation team assess the Code and where the Trust is against it as part of their support for running the Trust. An internal audit of the Trust is planned for summer 2022.

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.

The James and Deirdre Dyson Trust

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

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;**
The Trust has sufficient reserves to fund planned activities. Funding is reviewed fully before committing to any new donation.
- **Reputational damage;**
The James and Deirdre Dyson Trust team work closely with the Dyson communications team, Weybourne leadership and a charity lawyer, ensuring Charity Commission guidance is followed on all projects.
- **Loss of confidential information;**
The James and Deirdre Dyson Trust is fully supported by the Weybourne IT team, and therefore benefits from the same cyber security policies and procedures.
- **Fraudulent activity;**
The James and Deirdre Dyson Trust 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.

Financial risk management

Price risk

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

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.

The James and Deirdre Dyson Trust

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

Achievements and performance

The Trust made donations totalling £68,991 in the year (2020: £450,875). £22,850 of this was in respect of the Trust's health objectives; £46,141 was in respect of the Trust's arts, culture, heritage or science, Education and Sport objectives. In 2020 the Trust made a grant to Gresham's School of £18.75m of which £12,348,629 was paid in 2021. The Gresham's project was completed in 2021.

The James and Deirdre Dyson Trust has also made a number of significant donations in 2021, including to Cure EB (£14,950) and Screw Cancer (£5,750).

Financial review and results for the year ended 31 December 2021

The statement of financial activities for the period is set out on page 8 of the financial statements. Income for the year were £58,286 (2020: £22,987,862). The Trust's main source of income is, and is expected to remain, donations from the Trustees.

Overheads, which comprised support costs totalled £23,609 (2020: £36,442).

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.

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.

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 £4,896,159 (2020: £17,278,181) cash available to spend in future periods. At year end the Trust's accounts show available funds of £4,892,683 (2020: £4,926,997).

Plans for future periods

The James and Deirdre Dyson Trust will continue to make donations to charities and causes as they see fit in line with the charity's objectives of education, health, arts, culture, heritage or science and amateur sport. The Trustees will attend the official opening of the Dyson STEAM building at Gresham's School in July 2022.

The James and Deirdre Dyson Trust

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

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.

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.

The James and Deirdre Dyson Trust

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

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: 24th June 2022

Independent examiner's report to the trustees of The James and Deirdre Dyson Trust

I report to the trustees on my examination of the accounts of The James and Deirdre Dyson Trust for the year ended 31 December 2021 which are set out on pages 8 to 19.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tara Westcott FCCA
Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

22 July 2022

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

For the year ended 31 December 2021

	<i>Note</i>	Unrestricted funds £	2021 Total Funds £	2020 Total Funds £
Income from:				
Donations	3	21,902	21,902	22,863,625
Investments		36,384	36,384	124,237
		58,286	58,286	22,987,862
Expenditure on:				
Charitable activities	4&5	(92,600)	(92,600)	(487,317)
		(92,600)	(92,600)	(487,317)
Net (deficit)/income		(34,314)	(34,314)	22,500,545
Reconciliation of funds:				
Total funds/(deficit) brought forward at 1 January	11	4,926,997	4,926,997	(17,573,548)
Total funds carried forward at 31 December	11	4,892,683	4,892,683	4,926,997

The notes on pages 11 to 19 form part of these financial statements.

The James and Deirdre Dyson Trust

Balance sheet

As at 31 December 2021		2021	2021	2020	2020
	Note	£	£	£	£
Current assets					
Debtors	9	1,253		6,325	
Cash at bank and in hand		4,896,159		17,278,181	
Total current assets			4,897,412		17,284,506
Creditors: amounts falling due within one year	10		(4,729)		(12,118,379)
Net current assets			4,892,683		5,166,127
Creditors: amounts falling due after more than one year	10		-		(239,130)
Net assets			4,892,683		4,926,997
The funds of the charity					
Unrestricted funds	11&12		4,892,683		4,926,997
Total charity funds			4,892,683		4,926,997

The notes on pages 11 to 19 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 24th June 22 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 2021		2021	2020
	Note	£	£
Cash flows from operating activities:			
Net cash used in operating activities	A	(12,418,406)	16,821,348
Cash flows from investing activities:			
Dividends and interest from investments		36,384	124,237
Net cash provided by investment activities		36,384	124,237
Change in cash and cash equivalents in the reporting period		(12,382,022)	16,945,585
Cash and cash equivalents at the beginning of the period		17,278,181	332,596
Cash and cash equivalents at the end of the period		4,896,159	17,278,181

The notes on pages 11 to 19 form part of these financial statements.

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

		2021	2020
	Note	£	£
Net (deficit)/income for the reporting period		(34,314)	22,500,545
Adjustments for:			
Dividends and interest from investments		(36,384)	(124,237)
Decrease/(Increase) in debtors		5,072	(6,117)
(Decrease) in creditors		(12,352,780)	(5,548,843)
Net cash (used)/generated in operating activities		(12,418,406)	16,821,348

The James and Deirdre Dyson Trust

Notes to the financial statements for the year ended 31 December 2021

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.

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. Donated services and goods have been recognised at their fair value to the Trust 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 Trust laid down in the governing document.

The James and Deirdre Dyson Trust

Notes to the financial statements for the year ended 31 December 2021 (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, 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.

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 2019.

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.

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

2. Comparative statement of financial activities

	Unrestricted funds	2020 Total
	£	£
Income from:		
Donations	22,863,625	22,863,625
Investments	124,237	124,237
	22,987,862	22,987,862
Expenditure on:		
Charitable activities	(487,317)	(487,317)
Net income	22,500,545	22,500,545
Total funds brought forward at 1 January 2020	(17,573,548)	(17,573,548)
Total funds carried forward at 31 December 2020	4,926,997	4,926,997

3. Donations

	Unrestricted funds	2021 Total funds	2020 Total Funds
	£	£	£
Donations			
Trustees	-	-	18,290,900
Corporate donations	21,902	21,902	-
HMRC Gift Aid	-	-	4,572,725
	21,902	21,902	22,863,625

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

4. Costs of charitable activities by activity type

	Grant funding activities	Support costs	2021 Total funds	2020 Total funds
	£	£	£	£
Gresham's Project	-	23,583	23,583	36,296
Arts, Culture, Heritage and Science, Education, Sport	46,141	13	46,154	11,523
Healthcare	22,850	13	22,863	439,498
	68,991	23,609	92,600	487,317

Support costs	2021	2020
	£	£
Professional Fees	22,231	29,175
General administration costs	70	667
Governance costs: Auditor remuneration	1,308	6,600
	23,609	36,442

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 (2020: £nil).

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

5. Grant funding activities

Arts, Culture, Heritage and Science, Education, Sport	2021	2020
	£	£
Vacuum cleaners for charity fundraising	21,902	
Les Amis du Palais de Tokyo	17,851	-
Gresham's School	3,838	-
SMITF Appeal	1,000	-
The Jubilee Sailing Trust	500	-
The William Budd Endowment Fund	500	-
Sheringham FC	250	-
Bath Mozart Fest	200	-
Hospitality Action	100	-
The Burma Star Memorial Fund	-	10,000
Batheaston Village Hall	-	500
The Passage	-	100
World Sports	-	100
The Holbourne Museum	-	550
Other donations	-	200
	46,141	11,450

Healthcare	2021	2020
	£	£
Cure EB	14,950	433,625
Screw Cancer	5,750	-
Dorothy House	1,150	-
CCLG (Nick Worboys Charity)	1,000	5,000
Bob Champion Cancer Trust	-	500
Maggie's Cancer centres	-	200
Naomi House and Jack's place	-	100
	22,850	439,425

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

The James and Deirdre Dyson Trust

Notes to the financial statements for the year ended 31 December 2021 (continued)

6. Staff

Staff costs are £nil (2020: £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:

	2021	2020
	£	£
Auditor's remuneration for audit services	1,090	5,500

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

	2021	2020
	£	£
Accrued Income	1,253	6,235

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

10. Creditors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade Creditors	2,280	2,280
Accruals for grants owed to Gresham's	-	12,109,499
Other accruals	2,449	6,600
	<u>4,729</u>	<u>12,118,379</u>
Amounts falling due after more than one year:		
Accruals for grants owed to Gresham's	-	239,130
	<u>4,729</u>	<u>12,357,509</u>

Reconciliation of grants owed to Gresham's: £

2020

Amounts falling due within one year	12,109,499
Amounts falling due after more than one year	239,130
Total due as at 31 December 2020	<u>12,348,629</u>

2021

Amounts paid during 2021	(12,348,629)
Total owing as at 31 December 2021	<u>-</u>

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

11. Funds

Current year	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Unrestricted funds				
General Funds	4,926,997	58,286	(92,600)	4,892,683
	4,296,997	58,286	(92,600)	4,892,683

Prior 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

12. Analysis of net assets between funds

Current year

	Net Current Assets	Non-current liabilities £	Total £
Unrestricted funds	4,897,412	(4,729)	4,892,683
Total funds	4,897,412	(4,729)	4,892,683

Prior year

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

The James and Deirdre Dyson Trust
Notes to the financial statements for the year ended 31
December 2021 (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.

The Trust purchased £21,902 (2020: £nil) of goods from Dyson James Group Limited at cost. Sir James Dyson, a Trustee of the Trust, is the 96.3% beneficial owner of Dyson James Group Limited.

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

