

The James and Deirdre Dyson Trust

Trustees' report, Independent Examiner's
Report and the Financial Statements for the
year ended 31 December 2023

Unaudited

The James and Deirdre Dyson Trust

Contents

Reference and administrative details	1
Trustees' report for the year ended 31 December 2023	2
Independent Examiner's Report	5
Receipts and Payments Account for the year ended 31 December 2023	6
Statement of Assets and Liabilities as at 31 December 2023	7

The James and Deirdre Dyson Trust

Reference and administrative details

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
Trust manager	Juliet Charman
Bankers	Lloyds Bank plc 55 Corn Street Bristol BS1 1HT EFG Private Bank Leconfield House Curzon Street London W1J 5JB
Independent Examiner	Crowe U.K. LLP Chartered Accountants 4 th Floor St James House St James Square Cheltenham GL50 3PR

The James and Deirdre Dyson Trust

Trustees' report for the year ended 31 December 2023

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 2023. The accounts are prepared under the receipts and payments basis.

Reference and administrative details

Reference and administrative details are shown on page 1.

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 ninth operating and financial year 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.

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.

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.

The James and Deirdre Dyson Trust

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

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.

Achievements and performance

The Trust made donations in the year of £160,206 (2022: £278,870).

This included a number of significant donations awarded: £75,000 to Cure EB, £30,000 to Cley Parish Church and £18,000 to Palais de Tokyo.

Financial review How

The receipts and payments account for the period is set out on page 6. Income for the year was £215,661 (2022: £120,676). The Trust's main source of income is, and is expected to remain, interest received from cash deposits.

The Trust charitable activities totalled £216,034 (2022: £337,164) and paid overheads of £1,935 (2022: £1,476).

The Trust ended the year with £4,675,887 (2022: £4,678,195) cash available for use in future periods.

The James and Deirdre Dyson Trust

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

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 £Nil (2022: £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.

The Trust purchased £Nil (2022: £5,544) of goods at cost from Deirdre Dyson Carpets Limited for donation to Gresham's School. Lady Deirdre Dyson, a Trustee of the Trust, is the beneficial owner of Deirdre Dyson Carpets Limited.

The Trust made donations to Gresham's School £Nil (2022: £5,544). Sir James Dyson is a member of the Board of Governors of Gresham's School.

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.

The Trustees are confident that the work of the Trust can continue. Future funding will mainly be derived from direct donations by Sir James and Lady Dyson, and as such the Trustees can ensure continuation.

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.

Signed on behalf of the Trustees



Sir James Dyson

Trustee

Date: 26 July 2024

The James and Deirdre Dyson Trust

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 2023 which are set out on pages 6 to 7.

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 Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 2011 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 Charity as required by section 130 of the 2011 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.



Signed:

Dated: 6 August 2024

Tara Westcott FCCA

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

The James and Deirdre Dyson Trust

Receipts and Payments Account for the year ended 31 December 2023

For the year ended 31 December 2023

	2023	2022
	Total Funds	Total Funds
	£	£
Receipts		
Donations	16,539	67,871
Interest received	199,122	52,805
Total Receipts	215,661	120,676
Payments		
Donations	(160,206)	(278,870)
Fundraising events	(55,828)	(58,294)
Professional fees	(1,800)	(1,308)
Bank charges	(135)	(168)
Total payments	(217,969)	(338,640)
Net payments	(2,308)	(217,964)
Reconciliation of funds:		
Total cash funds / funds brought forward at 1 January	4,678,195	4,896,159
Total cash funds / funds carried forward at 31 December	4,675,887	4,678,195

All receipts and payments were made to and from unrestricted funds.

The James and Deirdre Dyson Trust
Statement of Assets and Liabilities as at 31 December 2023

	2023	2022
	£	£
Assets		
Debtors	-	2,269
Cash Funds	4,675,887	4,678,195
Total Assets	4,675,887	4,680,464
Liabilities		
Accruals	(2,010)	(1,800)
Total Liabilities	(2,010)	(1,800)

These accounts were approved by the trustees and are signed on their behalf by:



Sir James Dyson
 Trustee

Dated: 26 July 2024

