

## The Mimosa Trust

Trustees' Report, Financial Statements and  
Independent Examiner's Report for the year  
ended 31 December 2020

# **The Mimosa Trust**

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# **The Mimosa Trust**

## **Reference and administrative details**

<b>Registered charity name</b>	The Mimosa Trust
<b>Charity number</b>	1163595
<b>Trustees</b>	Emily Dyson Paley Ian Paley Emma Richardson
<b>Contact address</b>	Dyson Ltd Tetbury Hill Malmesbury SN16 0RP
<b>Independent examiner</b>	Tara Westcott FCCA Crowe U.K. LLP 4th Floor, St James House St James Square Cheltenham GL50 3PR
<b>Bankers</b>	Lloyds Bank plc 55 Corn Street Bristol BS1 1HT

# **The Mimosa Trust**

## **Trustees' Report for the year ended 31 December 2020**

The Trustees present their report and financial statements of The Mimosa Trust ("the Trust") for the year ending on 31 December 2020.

### **Reference and administrative details**

Reference and administrative details are shown on page 1.

The Trust is an unincorporated charity registered with the Charity Commission (registration number 1163595).

### **Structure, governance and management**

#### ***Governing document***

The Trust is governed by its trust deed dated 26 June 2015.

#### ***Governance of the Foundation***

The year under review is the fifth operating and financial year of the Trust during which the Trustees met to review its 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***

The Trustees have been 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 having received information in the form of written documentation. It is intended that this will be made available to any newly appointed Trustees as well.

#### ***Risk management***

In this and previous years the activities of the Trust have been of relatively small value and an informal approach has been taken.

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:

- Decline in income from donations;
- Loss of key benefactors;
- Reputational damage;
- Loss of confidential information;
- Fraudulent activity; and
- Impact of Covid-19

### **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 requirement

# **The Mimosa Trust**

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

### **Objectives and activities**

The principal objects of the Trust are to advance charitable purposes as the Trustees see fit, in particular but not limited to advancing for the public benefit healthcare and research into cancer, principally but not exclusively the care of those who are suffering or have suffered from cancer. The main activity to achieve the objectives is making grants and donations.

Evidenced by the Trust's grant making 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.

### **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 £210,554 in the year. Of the donations made, £200,063 was donated to Breast Cancer Now.

### **Financial review**

The Statement of Financial Activities account for the year is set out on page 6. Income for the year was £501,256 (2019: £201,161). The Trust's main source of income for the year was donations from the Trustees.

The Trust made donations totalling £210,554 (2019: £207,186). Overheads totalled £1,540 (2019: £1,002).

The Trust ended the year with £373,494 (2019: £83,858) cash available for use in future periods.

### **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 Emily Dyson-Paley and Ian Paley, 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 Trust's financial resources and contingency planning is sufficient to ensure the ability of the Trust 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's fixed costs are not significant and significant reserves are not usually maintained, the Trustee's prefer to donate funds only when planned expenditure is due to exceed current reserves.

### **Plans for future periods**

The Trust will continue to seek out opportunities to further its charitable objects by providing donations and grants to organisations and individuals.

### **Independent Examiner**

Tara Westcott of Crowe U.K. LLP was appointed as Independent Examiner for the year.

# The Mimosa Trust

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

### Statement of Trustees' responsibilities

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 judgments 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.

Signed on behalf of the Trustees



Emily Dyson Paley

Trustee

Date: 01/01/2021

# Independent examiner's report to the trustees of The Mimosa Trust

I report to the trustees on my examination of the accounts of The Mimosa Trust (the Trust) for the year ended 31<sup>st</sup> December 2020 which are set out on pages 6 to 12.

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.

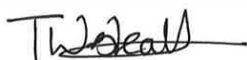
## Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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  
GL50 3PR

Date: 15 October 2021

**Statement of financial activities for the year ended 31 December 2020**

		<b>Total Funds 2020 £</b>	<b>Total Funds 2019 £</b>
<b>Income from:</b>			
Donations		500,000	200,000
Interest received	2	1,256	1,161
<b>Total income</b>		<b>501,256</b>	<b>201,161</b>
<b>Expenditure on:</b>			
Charitable activities	3	(210,554)	(207,186)
Administrative costs	4	(1,540)	(1,002)
<b>Total expenditure</b>		<b>(212,094)</b>	<b>(208,188)</b>
<b>Net income/(expenditure) and net movement in funds</b>		<b>289,162</b>	<b>(7,027)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward at 1 January 2020		83,072	90,099
<b>Total funds carried forward at 31 December 2020</b>		<b>372,234</b>	<b>83,072</b>

All funds are unrestricted.

The notes on pages 9 to 12 form part of these financial statements



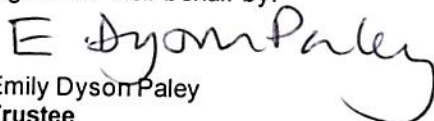
# Balance Sheet as at 31 December 2020

As at 31 December 2020

	Note	2020 £	2019 £
<b>Current Assets</b>			
Cash at bank and in hand		373,494	83,858
		<b>373,494</b>	<b>83,858</b>
<b>Creditors falling due within one year</b>	5	<b>(1,260)</b>	<b>(786)</b>
<b>Net current assets</b>		<b>372,234</b>	<b>83,072</b>
<b>Total net assets</b>		<b>372,234</b>	<b>83,072</b>
<b>The funds of the charity</b>			
Unrestricted funds	6	372,234	83,072
<b>Total charity funds</b>		<b>372,234</b>	<b>83,072</b>

The notes on pages 9 to 12 form part of these financial statements.

These financial statements were approved and authorised for issue by the board of Trustees and are signed on their behalf by:

  
 Emily Dyson Paley  
 Trustee  
 Date: 01/10/2021

**Cash Flow Statement for the year ended 31 December 2020**

	2020	2019
	£	£
Net cash provided by/(used in) operating activities (see note below)	288,380	(8,427)
<b>Cash flows from investing activities:</b>		
Interest from investments	1,256	1,161
<b>Change in cash and cash equivalents in the year</b>	<b>289,636</b>	<b>(7,266)</b>
Cash and cash equivalents at the beginning of the year	83,858	91,124
<b>Cash and cash equivalents at the end of the year</b>	<b>373,494</b>	<b>83,858</b>

**A. Reconciliation of cash flows from operating activities**

	2020	2019
	£	£
Net income/(expenditure) for the year as per the Statement of Financial Activities	289,162	(7,027)
<b>Adjustments for:</b>		
Interest from investments	(1,256)	(1,161)
Increase / (decrease) in creditors	474	(239)
<b>Net cash used in operating activities</b>	<b>288,380</b>	<b>(8,427)</b>
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	373,494	83,858

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

**1. Accounting policies (continued)**

**Charity information**

The Mimosa Trust is an unincorporated charity registered with the Charity Commission in England and Wales (registered no: 1163595). The address registered with the Charity Commission is Dyson Limited, Tetbury Hill, Malmesbury, SN16 0RF.

**Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

In the prior year the financial statements were prepared on the receipts and payments basis. Comparative amounts have therefore been adjusted to an accruals basis of accounting.

The Mimosa Trust meets the definition of a public benefit entity under FRS 102.

**Going concern**

The Trustees have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and there are no material uncertainties about the Trust's ability to continue. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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

The Trustees do not consider the Covid-19 pandemic to have had any significant impact on the Charity's operation as future funding will be wholly derived from direct donations by the Trustees, and as such the Trustees can ensure continuation.

**Income from donations**

Donations are included in the Statement of Financial Activities when the Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Grants and donations are only included in the Statement of Financial Activities when the general income recognition criteria are met (5.10 to 5.12 SORP (FRS 102)).

No amounts are included in the financial statements for services donated by volunteers.

**Income from investments**

Investment income is included in the financial statements when receipt is probable and the amount receivable can be measured reliably.

## **The Mimosa Trust**

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

#### **1. Accounting Policies (continued)**

##### **Expenditure**

All expenditure is accounted for on an accruals basis. The irrecoverable amount of VAT is included within the expense to which it relates.

Donations are accounted for when paid to the recipient.

Support costs include general administration of the charity and are all allocated to the main activity of giving donations.

Governance costs included within support costs include expenditure on administration of the Charity to ensure compliance with constitutional and statutory requirements.

##### **Liability recognition**

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

##### **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.

##### **Financial instruments**

The Charity only has financial assets and 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. The Charity has the following basic financial instruments; cash at bank, debtors and creditors which are all measured at amortised cost.

##### **Significant estimates and judgements**

In the preparation of these financial statements management has not been required to make significant judgements or estimates.

##### **Fund accounting**

All funds are unrestricted funds and are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and have not been designated for other purposes.

##### **SOFA Comparatives**

There are no detailed comparatives breakdown on the SOFA due to all income being unrestricted in the prior year.

# The Mimosa Trust

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

### 2. Analysis of income

#### Income from investments

	2020	2019
	£	£
Interest Income	1,256	1,161
<b>Total</b>	<b>1,256</b>	<b>1,161</b>

### 3. Charitable activities

The following donations were made during the year:

	2020	2019
	£	£
Breast Cancer Now	200,063	200,000
The Grove Trust	10,000	5,000
The Harrow Club	250	1,000
Kensington and Chelsea Foundation	105	-
Naomi House & Jack's place	50	-
World Sport Ministries	50	-
World Wildlife Foundation	36	36
ATAXIA UK	-	1,000
Bryanston School	-	100
Crisis UK	-	50
<b>Total</b>	<b>210,554</b>	<b>207,186</b>

### 4. Analysis of expenditure

	2020	2019
	£	£
Charitable activities (note 3)	210,554	207,186
Support Costs:		
General administration expenses	10	11
Legal Fees	270	-
Governance costs: Independent examiner's fees:		
Independent examination	1,260	991
<b>Total Support Costs</b>	<b>1,540</b>	<b>1,002</b>
<b>Total</b>	<b>212,094</b>	<b>208,188</b>

Support costs are all allocated to the main activity of making donations.

During the year no Trustees received remuneration or re-imbursement of expenses (2019: £nil).

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

**5. Creditors**

	2020	2019
	£	£
Accruals	1,260	786
<b>Total</b>	<b>1,260</b>	<b>786</b>

**6. Analysis of net assets between funds**

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Current assets	373,494	83,858
Current liabilities	(1,260)	(786)
<b>Total</b>	<b>372,234</b>	<b>83,072</b>

**7. Related party transactions**

During the year donations, including Gift Aid, were made by the Trustees totalling £500,000 (2019: £200,000).