

The Society of Dyers & Colourists (SDC)

Annual Report &

Financial Statements

For the Year ended 31st December 2024

Charity Number 212331

Royal Charter Number RC000567



A Chartered Society
since 1963

Foreword by SDC Chief Executive Officer	3
Society of Dyers and Colourists Annual Report	5
Honorary Officers.....	5
Trustees during 2024	5
Co-opted Board Members	5
Chief Executive Officer	5
Principal Office	5
Auditors.....	6
Bankers.....	6
Investment Managers	6
Governance	6
Charitable Objectives	6
Structure and Governance	6
SDC Performance	9
The SDC Trading Companies	10
Charity Financial Activity.....	12
Environmental, Social and Governance Report.....	15
Reserves Policy.....	16
Project development 2024	17
Review of Activities	17
Investment Policy.....	27
SDC Strategy 2025-2027	28
Fundraising.....	30
Risk Assessment	30
Human Resources and Equality, Diversity and Discrimination Policy.....	30
Data security	30
GDPR	31
Health and Safety.....	31
UK Pension Auto-enrolment	31
Remuneration Policy.....	31

Foreword by SDC Chief Executive Officer

The year 2024 was a significant one for the Society in that it heralded the 140th Year Anniversary of the Society's formation in 1884. The year therefore included additional significant events with an International Conference held in Manchester in June 2024, the SDC hosting the Dyes in History and Archaeology (DHA43) in Leeds in October 2024 as well as the 2nd UK Technical Conference (see The Colourist report also) in Bradford, also in October 2024. The Society was also closely involved with the BioColours 2024 Conference held in Finland which Dr Antony Morton from the SDC Staff attended. This meant the Society's reach and engagement with individuals, members and non-members, was greatly enhanced. The International Design Competition and Global Colourist Award also ensured growing engagement around the globe.

The impacts of the promotion and delivery of these events included a greater awareness of the Society resulting in an arresting of the decline in Membership numbers. Management of membership subscriptions is now more dynamic and able to report in real time more than ever before, ensuring issues with renewals are addressed much sooner, thus retaining members. In 2025 onwards a key SDC strategic aim is to grow the membership community, for which we also require the enthusiasm of all current members.

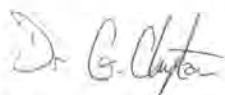
Society finances were under substantial demand in 2024, not only for anniversary year events, but also to ensure the upkeep of Perkin House following several years of challenges in being able to engage maintenance companies. The year also saw large price increases in many areas, a situation intensified by the need to undertake one off repairs due to weather damage to the Perkin House flat and pitched roofs, roof mounted air handling system and the replacement of aged and rotting wooden doors and frames. Thankfully many of these costs are a one off cost and leave Perkin House in a better condition for the future.

The year also saw the agreement by the Society's Board on the SDC Strategy for the next 4 years – see the SDC Strategy 2025-2027 section in this Annual Report on this, as it is so important for the future. Work on the Society's Royal Charter, By-laws and Rules was regrettably not as progressive as had been hoped during 2024, primarily due to the now small number of core SDC staff being fully occupied in the 140th Anniversary year. This work is to be progressed in 2025 and has not ceased.

2024 also saw the start of the SDC Textile Collection – a curation and cataloguing of the many items held by the Society. These are being made available online and especially in person to our Educational Provider members, as a component of their membership subscription. The Textile Collection is being developed with a long-term view of engagement opportunities both locally, nationally and internationally as well as creating a new member benefit. The items discovered have been fascinating, from original letters by Sir William Henry Perkin, Greville Williams and GG Stokes, to a Japanese Scroll in a presentation box (now translated), Smiths Practical Dyers Guide, many items from Yorkshire Chemicals Co Ltd and a 1915 edition of the Atlas of the Munsell Color System. Indeed, it is a living reminder of the heritage of the SDC, the heritage of colour and a valuable resource for the future users of colour.

In 2025 we will see more engagement with SDC members and non-members and at new locations. The Society will be attending the ITMA Asia event in Singapore in October 2025, which will coincide with the International Design Competition final in Singapore. The AGM in 2025 will take place at the University of Huddersfield. The SDC has also taken the decision to move the Annual Awards Ceremony and Day of Celebration to a new venue and location, with the event taking place in Chester, UK in November. We hope these new locations provide new opportunities for people to attend these events and new formats to add to the occasions. I look forward to meeting many new, as well as familiar, faces.

2025 will also see the conclusion of a specific project spear headed by the SDC President Susan Kay-Williams, who has been keen for the SDC to produce a set of colour activities for school children to promote the '*Sharing of knowledge and stimulating interest in colour*'. A President's Working Party was set up in 2024 and involved over 30 volunteers from several countries to shape the concept and produce the worksheets and instructions. Progress is now at the stage where the colour educational material is being finalised and costed, such that a number of boxed kits can be made available to schools, initially in the UK and funded with sponsorships. This is a key revitalisation of SDC work with school aged children to promote colour in the much wider sense than simply textiles, although they are included, and one which it is hoped will enthuse the Colourists of the future.



Dr Graham Clayton, Chief Executive Officer.

NB Links in the above text are to articles with more detailed information. Some links may require a current SDC Membership Subscription and for you to be logged in to the SDC Members area of the SDC website.

Society of Dyers and Colourists Annual Report

The Society's Board is comprised of nine elected trustees from amongst its Voting Member population, SDC Honorary Officers and the Chief Executive Officer, together with any co-opted Board members, who present their report together with the financial statements of the charity for the year ended 31 December 2024. The Board are of the view that the funds and assets have been prudently managed and effectively applied during the year, solely in furtherance of the objectives described in the SDC Governance documents and reproduced below. Financial performance is continually under review against these. The Board are satisfied that the financial policies and plans presently being applied are relevant, appropriate, and adequate to support and sustain the charitable activities of the SDC.

Honorary Officers

President	Chris Carr (appointed AGM 2023 to AGM 2024)
President	Susan Kay-Williams (appointed AGM 2024 to AGM 2025)
Immediate Past President	Ullhas Nimkar (from AGM 2023 to AGM 2024)
Immediate Past President	Chris Carr (from AGM 2024 to AGM 2025)
President Elect	Stuart Wilkinson (appointed AGM 2024)
Honorary Secretary	Stuart Wilkinson (appointed AGM 2018 until AGM 2021 and re-appointed AGM 2021 until AGM 2024)
Honorary Secretary	Vien Cheung (appointed AGM 2024 until AGM 2027)
Honorary Treasurer	Michael Catterall (appointed AGM 2021 to 2024 and re-appointed AGM 2024 until AGM 2027)

Trustees during 2024

Ela Dedhia – appointed at the AGM 2022 and retires AGM 2025*

Eamon Furey – appointed at the AGM 2022 and retires AGM 2025*

Parik Goswami – appointed at the AGM 2020 and re-appointed AGM 2023 until AGM 2026*

Linda Hodgson – appointed at the AGM 2023 until AGM 2026*

Ian Lewis – appointed AGM 2024 (NB Ian retired by rotation AGM 2020 and was re-appointed until AGM 2023 but then stood down for a year before re-election)*

Siva Pariti – appointed at the AGM 2022 and retires AGM 2025*

Adam Pursell – appointed at the AGM 2023 and retires AGM 2026*

Paul Santohki – appointed at the AGM 2022 and retires AGM 2025*

Gavin Thatcher – appointed at the AGM 2018 and re-appointed AGM 2021 until AGM 2024

Katherine Wells – appointed at the AGM 2020 and re-appointed AGM 2023 until AGM 2026*

*Denotes the nine trustees on the Society's Board post AGM 2024

Co-opted Board Members

Paul Hamilton was appointed Vice-President (Projects) at the AGM 2022 and was re-appointed at AGM 2024 for a further year.

Chief Executive Officer

Graham Clayton

Principal Office

Perkin House, Longlands Street, Bradford, BD1 2LU

Auditors

Thomas Coombs, 3365 The Pentagon, Century Way, Thorpe Park, Leeds, Yorkshire, LS15 8ZB

Bankers

National Westminster Bank plc, 1 Market Street, Bradford, BD1 1EG

Investment Managers

Brewin Dolphin Securities Limited, 10 Wellington Place, Leeds, LS1 4AN

Governance

The SDC is a charitable body, incorporated by Royal Charter (RC000567) with the governing documents being the Royal Charter (1963) with Amendments, By-laws (2009) and Rules (2012 as amended 2014, 2015, 2016, 2017, 2018 & 2019). These documents are available for public access on the [SDC website](#).

Charitable Objectives

The SDC was established in 1884 to advance the science of colour. The SDC achieves this aim by global dissemination of colour knowledge to members, industry and the public, via publications of scientific papers, lectures and electronic media. The charitable objectives are contained within the [Royal Charter](#) of 1963 and are:

- a) To promote the advancement of technology both in the theory and in the practice of the creation and use of colour and colouring matters
- b) To provide means for the wider dissemination and interchange of knowledge concerning the science and technology of colour and colouring matters including knowledge of the application to substrates and of the materials to which they may be applied
- c) To encourage education and research in all and any subjects concerned with the science of colour
- d) To hold meetings for the reading of papers and giving of lectures on coloration and colouring matters and for discussion of the same
- e) To publish scientific literature and a journal for the promotion and correlation of knowledge of the science of colour
- f) To initiate and stimulate research and education in the interests of coloration in all aspects of human life
- g) To co-operate with other scientific organisations and bodies in relation to colour and its application and use
- h) To acquire by purchase, devise, bequest, donation or otherwise lands and hereditaments of any description and tenure and to accept any gift, endowment or bequest and the office of trustee and to carry out any trusts attached to any such gift, endowment or bequest or attached to such office
- i) To do all such lawful things as are incidental or conducive to the attainment of the above objects or any of them.

Structure and Governance

The Society's Board is the Governing Body of the Charity with up to nine trustees elected from among the Voting Members of the Society by the Voting Members (Rule 101). The Chief Executive Officer, the Honorary Treasurer and the Honorary Secretary are also entitled to attend meetings of the Board (By-law 36.2), which may also co-opt a maximum of three members (Rule 104 & By-law 36.2). Only trustees take part in any vote of the Board, a quorum of which is 50% of the voting members on the Society's Board (ie trustees), rounded up to the nearest whole number, present either in person or electronically in real time (Rule 115).

The Audit Committee comprises (By-law 37) the Honorary Secretary, the Honorary Treasurer, the President, the President Elect, the Immediate Past President and four elected Voting Members of the

Society (Rule 125). It reports to the Society's Board and monitors legal compliance of all activities related to the Royal Charter, By-laws, SDC Rules, agreed policies and strategies.

The Nominations Committee (By-law 38 & Rule 126) comprises the Chair of the Society's Board, the Honorary Secretary, the Honorary Treasurer and Voting Members representing UK members, members from outside the UK, the Committees and the Regions. The Nominations Committee also ensures the procedure for the appointment of Trustees, Honorary Officers and members of the Audit and Nominations Committees is rigorous and transparent (Rule 126).

The finances of the SDC are the responsibility of the Society's Board (Rule 47) and the Board appoints a Finance Committee, chaired by the Honorary Treasurer, to manage the Society's finances (Rule 48). The composition of the Finance Committee and its appointment is made annually by the Society's Board (Rule 49) at their first full meeting after the AGM.

The SDC's other committees report to the Society's Board and the Chief Executive Officer and develop, direct and monitor the charity's activities in accordance with its' Charitable Objectives and Strategic Plan. The SDC's day-to-day operational activity is managed by the Chief Executive Officer with a complement of appropriately skilled staff and external service providers under the CEO's management.

The Society's Board are advised of their responsibilities under charity and company law, the requirements of the Royal Charter, By-laws and SDC Rules. Formal training of the Board members, Audit Committee, Nominations Committee and those standing for election is made available at least annually, with attendance recorded. This training is delivered by experts in their field who also have wide experience in the charity sector. In 2020 the move was made to make this available via the SDC main website and three new Governance training sessions were held in 2023, with the recordings available for members of the Board, Audit and Finance Committees online.

Governance Review

A Governance Task Group Working Party of the SDC Audit Committee has spent some considerable time examining the SDC Royal Charter, By-laws and Rules. The Working Party was formed by the SDC Audit Committee in December 2020 and concluded its work, reporting to a meeting of the SDC Audit Committee, in February 2024.

Three fully revised Governing documents have been drafted by the Society's legal advisors. These documents are still being cross checked and proofread and will then be presented to the Society's Board and, if accepted, communicated at many opportunities to SDC Members before being taken to a specific General Meeting of SDC Voting Members for final approval following which the Royal Charter and By-laws will be submitted to the Privy Council for their approval. The process is regrettably taking longer than anticipated due to available staff time to undertake the administrative work particularly in the SDC's 140th Anniversary year. It is however still in process and work will be an area of focus in 2025.

SDC Committees

The following committees comprise the SDC Governance bodies:

- The Society's Board – Chair Gavin Thatcher until AGM 2024 and thereafter Chair Ian Lewis. In 2024 the Society's Board met on 7 occasions (8 in 2023).

- Audit Committee – Chair Stuart Wilkinson until AGM 2024 then Chair Vien Cheung. In 2024 the Audit Committee met on 5 occasions (3 in 2023) plus a joint meeting with the Finance Committee to review the Annual Accounts.
- Finance Committee – Chair Michael Catterall. In 2024 the Finance Committee met on 3 occasions (2 in 2023) plus a joint meeting with the Audit Committee to review the Annual Accounts.
- Nominations Committee – Chair Stuart Wilkinson. In 2024 the Nominations Committee met on 1 occasion (1 in 2023).
- Medals Committee – Chair Vien Cheung. In 2024 the Medals committee met on 3 occasions (3 in 2023).
- Examinations, Qualifications and Accreditation Board – Chair Stephen Westland. In 2024 EQAB met on 3 occasions (3 in 2023) plus an examination board meeting.
- Publications Committee – Chair John Easton to end March 2024. A new Chair is being sought and a number of expressions of interest have been received that are being considered by the Publications Committee in 2025. In 2024 the Publications Committee met on 2 occasions (2 in 2023).
- Publications Award Committee – Chaired at their single 2024 meeting (each year there is just one meeting of the Publications Awards Committee) by David Lewis. This committee reviews all papers published in the year by *Coloration Technology* resulting in a single meeting with a huge amount of preparation in reading every paper published that year.
- Colour Index Pigment and Solvent Dyes Technical Board. Chair Adrian Abel. In 2024 the CIPSDTB met 3 occasions (3 in 2023).

It is very much appreciated, and here recognised, that these committees operate due to the substantial input of volunteers. The number of committee meetings above conceals the duration of the volunteer input, with preparation as well as the meetings themselves.

All SDC Committees meet within Microsoft Teams. This means there is a single committee meeting place and depository of Agendas, meeting papers and Minutes for each meeting and future reference.

There are several measures that could be used to report volunteer input to the Society, but which all generalise the volunteer input to some extent. The number of volunteers on committees alone conceals the fact that more than a few volunteers are on several different committees. The SDC website lists all SDC Staff and all SDC Committee members (91 in total in 2024 as in 2023) as one Team (with the ability to filter by committee) which is appropriate, as it is the whole Team of staff and volunteers who deliver the Society's activity and impact.

This narrative on volunteer input has also thus far erroneously focused on the main SDC Governance Committees and coverage here would not be complete without also including the regional volunteers who manage their Region and arrange and deliver regional events. Such volunteers are typically exceedingly rich in experience whilst also extremely welcoming of new and early career volunteers. The committees of regions are now also listed on the SDC website under 'About Us' and 'The Team' as they do form part of the whole SDC Team.

A conservative estimate of the combined hours of volunteer input of the above just in actual meetings is over 1,500 hours per annum, or around 40 person weeks of work. This estimate does not include preparation time which will vary by volunteer role, but it is quite probable that the volunteer input time could be two or three times the conservative estimate.

Regional AGMs

The Society's Rule 55 states that: *"Regions, or Student Section, where it has no parent Region, shall submit a statement of accounts to the Chief Executive Officer at least one week before the Society's Annual General Meeting. These will be presented to the Society's Board at the first meeting after the Annual General Meeting."* This had not been adhered to for many years, but the Governance of the Society is ensuring success in getting this schedule reinstated. Regions have held their own AGMs and provided a Statement of Accounts but at different times across the year. In 2024 the UK regions will all have held their AGMs ahead of the main SDC AGM, as will have many international regions.

SDC Performance

Mission

Educating the world in the science of colour.

Objectives

The objectives of the SDC for 2024 were to:

- 1) To *Educate* in the field of colour and the science of coloration
- 2) To *Collaborate* with SDC members and the wider colour community, whilst developing the SDC Communities for the SDC future world.
- 3) To *Include* all staff, members, collaborators and interested parties as appropriate in the SDC *Colour Education* and the *SDC Communities*
- 4) To *Increase* the reach of the SDC to deliver its' services to a wide *Colour and Education Community* globally
- 5) To *Build* and deliver a sustainable business model that ensures the future availability of SDC resources.

The Objectives of the Society are reviewed annually. Informed by ongoing Governance Training, the Society Objectives for the year are kept in agreement with the Royal Charter Objectives.

In 2024 the Society's Board also concluded and approved a new SDC Strategy for the coming years – see a separate section below specifically on the SDC Strategy.

Public benefit

The SDC public benefit arises from a wide range of events and activities provided for the public to gain greater knowledge through education in the science of colour:

- The [SDC website](#) and associated Digital Archive (now with 4,900 items) grew across 2024. Some content is only available to current members, with some content available to all.
- Bursaries and grants have been awarded and the Global Colourist Award introduced in 2023 was continued into 2024 and beyond.
- Lectures, seminars / webinars and conference presentations on colour. The SDC now has a [list of all webinar recordings available online](#) which number 52 (38 in 2023). These are available free of charge to members and at a nominal charge to non-members. In addition,



in 2024 the SDC held or attended a number of conferences (see Introduction at the start of this Annual Report).

- Colour training courses – these courses take place internationally delivered by SDC staff and agreed partners
- Colour products such as the STEM (Science, Technology, Engineering & Mathematics) Dyes kit are available. Due to increased export controls this is now only available to UK customers due to the administration involved in overseas shipment of chemicals.
- Provision of the Secretariat to the BSI (British Standards Institution) Technical Committee, TCI 81, for Colour fastness and colour measurement of textiles, thus supporting all industries for colour and textiles.
- Supporting the provision of the Secretariat for the International Standards Organisation Technical Committee, ISO TC 38 SC1, for Coloured textiles and Colorants, for global standardisation.
- The SDC also has representation on several other international technical committees relating to colour.

The SDC provides benefit to both the public and to its' members. The Society's Board confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The public benefit has also been a feature of trustee and interested party training on governance provided by a charity governance lawyer.

The SDC Trading Companies

SDC Enterprises Group Ltd

NOTES TO SOCIETY TRUSTEES FOR THE SOCIETY'S FINANCIAL STATEMENTS 2024

The consolidated results of SDC Enterprises Group now incorporate Northern Dyers (ND) alongside SDCE Enterprises Limited (SDCE) and Sam Weller & Sons Limited (SW). Revenue for the period grew at both SDCE and SW, combined with the addition of ND, group revenue increased by 16%.

UK trade remained depressed, with the difficult trading conditions motivating some customers to replace domestic sourcing with an increase in cheap imports. Growth in exports compensated for this, however, loss of a domestic base is concerning and increases group vulnerability to fluctuations in international trade.

Significant investment in renovating part of the Spinksmire Mill site allowed additional group operations to be transferred to the site. This expanded the manufacturing capacity of those operations, whilst reducing congestion and improving sales logistics at Pickwick Mill. Further, high value, investments, in renovations and new building, planned from 2025 to 2028, will allow the full relocation of the entire group. The additional space will provide the group with numerous opportunities for growth, including: intercompany processing, vertical integration, and the capacity for organic growth. The Directors acknowledge that re-investing circa 55% of gross profits, will restrict the growth in gift-aid, however, investment in assets of long-term value, funded from profit, not borrowing, is judged to be prudent for the group, and its shareholder.

The new funding formula, developed in cooperation with the Society's Hon. Treasurer, led to an increase in Gift Aid to the Society of 9%. Valued at £600,000 (2024 £550,000) gift-aid from SDCE remains the single largest source of income for the Society, representing 69 % of the Society's total income (excluding revaluations).

The Society's total equity in SDCE Group has grown substantially during the period, with shareholder funds standing at £8.3 million (2023, £7.7million) versus the Society's total investment of £445,600. Cash return on this total investment for the period was 135%.

Since starting to trade, in July 2002, SDCE have delivered in excess of £14.3 million in cash to the Society, plus capital growth of over £7.8 million.

Using the cash return plus capital growth per year, divided by shareholders funds at the start of the year (the preferred measure of ROI, as stated by the Society), Enterprises ROI for the period was $\frac{£0.6 \text{ million} + £0.6 \text{ million}}{£7.7 \text{ million}} = 15.5\%$. Using this measure, the average annual return is 163%.

The Directors are confident that the implementation of the commercial and investment strategies, as agreed with the Society Trustee Board, is delivering sustainable business operations and long-term asset growth for the Society. Utilising retained profit to fund the increased demand for working capital, and to minimise the requirement for borrowing, is enhancing the Society's shareholding value in a financially efficient and prudent way.

Mark Yare
April 2025

SDC International Ltd

The SDC wholly owned company, SDC International Ltd is UK based and has Directors appointed by The Society's Board who are the post holders of the roles of Honorary Treasurer, CEO and ASEAN Region Manager. Activity in India, Bangladesh, Sri Lanka is through SDC International India pvt Ltd (SDCIIL), a company registered in India (for Indian tax purposes).

Following multiple setbacks due to Covid and political unrest in Bangladesh, SDC International Ltd through SDCIIL, gained traction on activities in 2024. In late January a conference was held in Bangalore, India on "Pioneering Sustainability: Next-Generation Strategies and Innovations in the Textile Industry". SDCIIL also was an invited guest at a British High Commission event in February 2024, an event which has opened several opportunities. This included another day of meetings with top authorities in the Indian Government in October 2024.

In February SDCIIL coordinated and held a meeting of SDC Members from several international brands in Sri Lanka. Bharat Tex, India's largest textile exhibition, was visited in February 2024 – a move that ultimately lead to SDCIIL being an organiser of the same event in February 2025 which Andrew Filarowski from the SDC also attended as a subsidised guest of the organisers and gave a number of presentations at other institutes whilst in India.

In March 2024 SDCIIL came to the UK with several Indian company heads and gave presentations at an event held at Perkin House and attended the SDC Manchester International Conference in June.

In May 2024 SDCIIL held a reception in Dhaka at The Sheraton Hotel to celebrate 140 years of the SDC with a number of SDC members and interested individuals.

In September 2024 SDCIIL held a series of presentations at BMN College in Mumbai to a large number of students and staff.

September 2024 also saw SDCIIL set up a Joint Committee on Natural Dyes and Biobased Auxiliaries, which is open to anyone worldwide and has Key Objectives of: Promotion of research and development in natural dyes and biobased auxiliaries; Facilitate knowledge exchange and

collaboration among stakeholders; Development of guidelines and standards for the use of sustainable materials and: to Advocate for policy changes to support the adoption of eco-friendly practices. It's first meeting was held in person and online in October 2024.

November 2024 saw SDCIIL participate in 'Automation and Robotics in the Textile Apparel Industry by the Textile Association of India.

2024 was rounded off by SDCIIL commencing courses on Artificial Intelligence in Textiles which were very well received and are planned to be repeated.

InDyeChem 2025 is a 3-day exhibition co-organised by SDCIIL and Worldex India Exhibition & Promotion pvt Ltd in Colombo, Sri Lanka in August 2025.

An exhibition entitled C3M (Colorants, Chemicals, Compliance & Machinery) is now scheduled over three days in September 2025 having been postponed several times due to unrest in Bangladesh especially in July & August 2024.

Hence, 2024 saw SDC International activity commence in earnest through SDCIIL and with many plans made for 2025. Financially it is expected that the SDC will see an income stream commence from SDCIIL through SDC International in 2025 therefore.

Charity Financial Activity

The Society's Board monitor the financial activities of the charity via the Finance Committee and SDC Management Accounts. The Finance Committee and Society's Board take appropriate action as necessary.

Investments

The support of SDC International Ltd in India has been over an extended period and frustrated by Covid and political unrest when events were scheduled for Bangladesh (see SDC International specific report above). The return on this support has therefore been delayed and slow. In 2025 though there are three exhibitions taking place (Bharat Tex in Mumbai; C3MFT in Dhaka, Bangladesh; InDyChem in Colombo, Sri Lanka) which will yield returns to the Society. A provision has been placed in the accounts for a proportion of this debt given the turmoil in world trade, but the Society expects each exhibition to be successful and profitable with return to the Society.

The investments managed by Brewin Dolphin come under their specific charity team and the SDC portfolio will typically have 55% exposed to equities, 26.5% to fixed interest, 14% to alternative investments and 4.5% to cash. The portfolio, which is managed at Risk Category 5, is likely to have moderate market volatility. The Charity's investment assets are invested in line with its aims. The Investment Managers are aware that the Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the Charity's purpose. The investment objective of the SDC with Brewin Dolphin managed funds remains unchanged:

"The trustees view the portfolio over the long-term and see the portfolio as providing a 'safety net' against any unforeseen costs. With that in mind the trustees are concerned with growing the invested assets ahead of inflation so that they retain their real buying power.

The trustees would also like the portfolio to produce an income to assist in the smoothing of the charities annual cash flow."

Net losses on Brewin Dolphin managed investments in 2022 was £139,087 which turned to modest gains of £41,348 in 2023. In 2024 such Investments saw marginally higher gains of £44,507.

Quoted investments at market value, plus cash held associated with those investments, overall fell £62,262 in 2024 (cf a rise of £35,060 in 2023) although this includes the movement of £100,000 from investments to the general fund to support Society cashflow (hence before withdrawals Investments rose £37,738). The total value of Brewin Dolphin managed investments and cash on 31st December 2024 was £913,435. In addition, in 2024 these investments realised dividends of £25,101 (Note 6) cf £26,624 in 2023.

The audit requirement for the annual revaluation of the Perkin House asset, the outcome of which is based on market prices, produced no change this past year. In 2022 the total value of Perkin House was assessed to be £1,000,000, with £360,000 of that in the investment (i.e. rented or immediately rentable) part of the building. By the end of 2023 the total value of Perkin House was given as £1,039,721, hence a 4% annual growth in total value of the building asset, whilst the 2024 valuation was given as £1,000,000.

Perkin House rental income has risen from mid-2015, with rental income to the SDC rising to £91,471 in 2024 from £81,741 in 2023. Hence rental income was up 12% again on 2023. The investment portion of the Perkin House value above is given as £320,866 at 31st December 2024, making rental income a 28% Return on Investment.

The largest SDC investment is in SDC Enterprises Group Ltd, the wholly owned subsidiary of the SDC Charity. The investment value of SDC Enterprises Ltd has, for many years, been given in the annual accounts as £445,600 and this has not changed. SDC Shareholder funds in SDC Enterprises Group Ltd now are at £8,320,707 (Note 18 Net assets of trading subsidiaries). In 2024 the Charity received from SDC Enterprises Group Ltd Licence Fee of £0 plus Gift Aid at £601,680. This equates to 7% of shareholder funds.

Charity Financial Activity

Over the year 2024 the Charity's net downward movement of all funds was greater than 2023, being £320,605 lower 2024 vs 2023 (cf £106,642 lower 2023 vs 2022 & £207,298 lower in 2022 cf 2021).

There are several sources of such a sizeable downward movement. Expenditure on Raising Funds (Note 8 in the Accounts) was up £24,268 on prior year, primarily due to Investment Property (ie Perkin House) costs which overall rose £20,788 in 2024. Essential replacement of wind damaged insulation of the air handling system located on the roof of the Perkin Suite cost £12,379, although with the outcome of secure insulation ensuring more efficient running efficiency of the air handling system. Storm damage to roof tiles on another part of Perkin House necessitated the erection of scaffolding to replace damaged tiles and ensure Perkin House avoided further wind damage and remained weatherproof at a cost of £11,413. The flat roof above the Perkin Suite and gutters around the atrium also developed water leaks and hence necessitated repairs costing £8,030. These one-off costs were in part within the budget for property maintenance but accumulated to more than forecast in the 2024 budget, whilst ensure the investment property of Perkin House is in good condition for the future.

Expenditure on charitable activities was also higher in 2024, up by £252,366 cf prior year. Note 9 covers the detail of this increase where it can be seen that sizeable rises were experienced in Salary costs, Operational costs, Conference costs, irrecoverable VAT, a provision for the recoverability of costs in India/Bangladesh, along with some rises in production costs of The Colourist and delivery of Bookkeeping services. A major proportion of these expenditure increases were due to utilisation of the Unfunded Projects Reserve (which fell from £249,583 at the start of 2024 to £127,030 by year end). This fund is specifically used by the Projects Evaluation Group in support of specific Society projects which in 2024 included the SDC Textile Archive Project (costs included staff and hardware), the June 2024 International Conference in Manchester, the October DHA43 Conference in Leeds as well as the October UK Dyers Conference in Bradford. The increases in operational costs include utilities usage within Perkin House. Electricity costs have risen for everyone over recent years, and it has been calculated that in 2024 whilst Perkin House electricity consumption had only risen 7.5% over 2 years, the costs of that electricity had risen 122%! Fortunately, market prices have now lowered so renewal of electricity contract undertaken in February 2025 should result in a £20,000 reduction in bills for identical energy usage.

VAT for the Society is a complex issue as recovery is necessary via partial exemption calculations. This results in the reclaim not simply of the standard 20% VAT but a proportion of that based on the amount of 20%, 0% and exempt VAT items. These determine the ratio of VAT that can be reclaimed, and this is calculated quarterly (and adjusted annually to ensure a correct annual proportion). The Auditors are examining this in detail to ensure the Society is optimized as far as VAT recovery is concerned and it is considered that the increase in 2024 is due to income from SDC Enterprises being fully in the form of Gift Aid (VAT exempt) as opposed to a mixture of License Fee (20% VAT) and Gift Aid.

The Bookkeeping costs remained lower than when the service was first outsourced in 2014 but are still sizeable and growing. Hence, in 2025 from the start of Quarter 2 the Society now has new Bookkeepers (following quotations from 3 suppliers) and new accounts software that is forecast to yield a reduction in costs by £20k over a 12-month period.

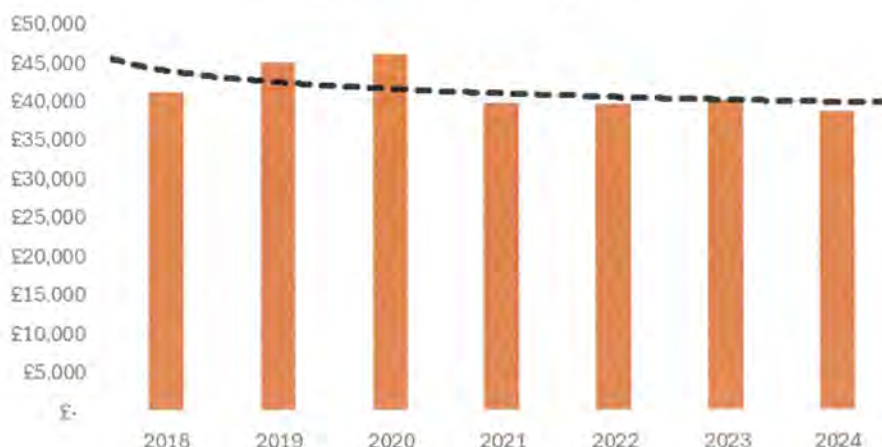
Charity income was up £65,512 in 2024 (and was up £32,180 in 2023) at £867,401. Notable increases were £29,280 from SDC Enterprises Ltd (comparison of Gift Aid in 2024 cf combined Gift Aid and License Fee in 2023), £26,242 more from Conferences in 2024 (due to 3 conferences in the Society's 140th anniversary year), plus Perkin House rental income was up a further £9,730 to a high of £91,471 for the year.

This year the Accounts in Note 4 contain an analysis of income by activity: Education (sub-divided into Training and Qualifications); Membership (sub-divided into Day of Celebration and Subscriptions); Publications (sub-divided into Academic Books, Childrens Books and Coloration Technology).

Membership income was effectively static in 2017 after several years of gradual decline. Partly due to membership subscription price rises, membership income was £41,156 in 2018 and in 2019 £45,042. In 2020 it rose marginally to £46,039 but in 2021 membership income fell to £39,706, largely due to companies not renewing memberships. In 2021 the Society's Board also made the price for Individual Non-Voting and Individual Voting membership identical to encourage members to upgrade at no additional cost. Membership income in 2022 amounted to £39,637 and in 2023 rose only marginally to £40,097, then falling again slightly to £38,578 in 2024. Hence, membership income is essentially static with 2019 & 2020 being slightly higher income years. As the chart below shows though the overall trend is therefore now one of arresting the decline in membership income, despite the harmonisation of Voting and Non-Voting individual membership subscription rates several years ago. This financial data should also be considered in conjunction with the membership numbers data below in this Report, which shows the long decline in membership numbers over years (as also experienced

by many other such membership organisations) has finally been arrested and it is planned to now move into a period of membership growth, which will initially be gradual and gain pace.

Membership income by Year



Membership renewals are enabled via the SDC website and members can pay by debit or with credit card and set payments to auto-renew. Each membership subscription also has monthly, annual and every three-year option for payment. It has been very promising to see that growing numbers of members are renewing with auto-renewal enabled.

Books sales income in 2024 was again largely supported by Malcolm the Weaver book sale income which was up from £4,340 in 2023 to £7,126. The aged SDC textbook stock is now a very small income stream to the SDC (£1,882 in 2024), and the new titles are all produced and primarily sold via Wiley Publishing. By 2023 many SDC books were made available via the SDC website as [eBooks](#), reducing the price for them (and reduced further for current SDC Members) and also permitting immediate access to the eBook. This has made this aged book stock available at lower prices (included in the textbook income above) to those interested in accessing their content.

Salary costs of the charity (including social security costs and pensions) rose in 2024 when Charity costs amounted to £425,559 (see note 13 of the Accounts). Whilst salaries and pension costs rose through annual pay rises, Charity staff numbers also rose in 2024 to a total of 9 as an additional fixed term contract member of staff was taken on to backfill a member of staff deployed on the Project Evaluation Group's Textile Archive Project. This post is being funded from the Unfunded Projects Reserve fund.

Environmental, Social and Governance Report

Energy Usage and Emissions

In 2024 Perkin House consumed 62,079 kWh of electricity – this included the SDC and all Perkin House tenants. This was 9% more than in 2023 yet costs were 33% higher. Similarly for gas, in 2024 Perkin House consumption was up 10% but costs were up 109%.

Increased consumption is a factor of the weather and Perkin House usage. In 2024 the building had more tenants and was used by SDC staff more frequently than in recent years.

Costs obviously rose hugely in 2024 for gas and electricity and with new contract in 2025 costs are expected to hold for gas and reduce by ca £20k over a 12-month period for electricity. However, their costs remain high compared to historical costs – in 2018 for example the cost of gas and electricity together was under £20,000. New contracts are increasingly using more renewable energy in their supply, but given recent expenditure contracts have been selected simply on price albeit they have good environmental impact credentials.

Waste & Recycling

The Perkin House waste is collected weekly, and cardboard is separated and sent for recycling. Other waste is sent as mixed waste but sorted and graded by the collection service providers. The SDC are mindful of new waste regulations that came into effect at the end of March 2025 although their application to small organisations is being phased in. This will result in further waste sorting and higher recycling rates in the coming years.

Resource Consumption

The SDC has largely reduced the consumption of many of the resources historically used. Integral to this has been the move to digital provision of many aspects of the SDCs activities. This has, for example, hugely reduced the need for photocopier paper and ink, as well as a huge reduction in travel to meetings. Post Covid the level of online meetings continues to be high and is often the preference of those with whom we are meeting. A consequence of this has been a huge reduction in travel and subsistence costs. In 2023 efforts were made to travel more and meet more people face to face, but travel was at a much lower level than in pre-pandemic years. SDC Committee meetings are also now attended online by most participants whereas pre-pandemic most would attend in person.

Travel costs in 2024 were 25% higher than 2023 at £20,718 whilst in 2023 they were 16% higher than in 2022 at £16,621. However, this is still historically low with 2019 travel costs being £41,025. Travel via public transport is used whenever practically possible. Online meetings reduce time, cost and pollution from travel, and are sometimes even the first option as opposed to an alternative option.

Reserves Policy

The SDC Finance Committee reviews the Reserves Policy detail at regular intervals, in line with the SDC strategy and financial compendium. The SDC aims to hold between 12 and 15 months of budgeted total costs in its free Reserves. In accordance with Charity Commission guidance this is to: protect and safeguard the assets of their charity; permit the Society's Board to act with reasonable care and skill; and ensure the charity is accountable.

In establishing this Reserves Policy, the SDC Finance Committee assessed: why reserves might be needed for the charity to be effective and how much was needed in Reserves. An impact and risk assessment were undertaken to arrive at the Reserves Policy for the SDC in its current form.

The Group reserves are represented by the Group funds of £10,355,730 on 31st December (2023 – £10,021,215). Group cash at bank and in hand, on 31st December 2024, amounted to £2,677,972 (2023 – £3,433,387) whilst the cash at bank and in hand for the Charity alone was £78,119 on 31st December 2024 (£260,502 on 31st December 2022). Total resources expended by the charity alone in 2024 were up at £1,232,513 (2022 £955,879). A sizeable amount of this (£122,553) was on specific projects under the auspices of the Project Evaluation Group and expended from the Unfunded Projects Reserve Fund which exists for this purpose. Perkin House also had several pieces of overdue work undertaken on it in 2024, as well as some repairs due to weather damage, amounting to £23,829 on property maintenance, £12,379 on building equipment maintenance and £4,783 on interior maintenance.



The SDC had free cash at bank and in hand (not designated for current or future PEG Projects), plus Brewin Dolphin managed investments, and taking into account debtors and creditors, on December 31st, 2024, that amounted to 9.4 months of 2024 expenditure (in 2023 this was 10 months) and thus slightly below the reserves policy above.

Where funds held are restricted these are shown in the Annual Accounts (See Note 26 Funds) where permanent endowment funds are also detailed.

Project development 2024

The Society's Board has identified a Project Evaluation Group (PEG), which has assessed development projects and prioritised them. The Board have identified and designated total funds for these projects to ensure they can be concluded. The projects are key to SDC impact and delivery over the future years, ensuring delivery of charitable objectives and growth in sustainable income.

A UK Technical Conference was held in Bradford in November 2023 was held again in October 2024 at the same location. In 2024 there was also an International Conference, held in Manchester in June, and the Society hosted the DHA43 International Conference in Leeds.

The Textile Collection in Perkin House is being catalogued and made available for others to access via procurement of an archive database and a fixed term appointment of a SDC Archivist.

Review of Activities

Bursaries

The SDC Bursary scheme has two funding streams:

- A. Main Bursary (Up to £500) For undergraduate and postgraduate students on a relevant course (e.g. Colour Chemistry, Fashion & Design, Textiles)
- B. ASDC Bursary (Up to £250) For students registered for the ASDC examinations.

The SDC Bursary scheme is managed overall by the SDC Education, Qualification and Accreditation Board (EQAB). In 2021 no bursaries were awarded as the pandemic prevented activity by applicants – indeed one bursary was refunded to the Society due to the recipient not being able to undertake the planned activity. In 2022 there was an increase but still only 3 bursaries were awarded as activity once again resumed. In 2023 there was strong specific marketing promotion of the bursaries to grow the number of applications, but the number of bursaries in 2023 was only 4. The marketing continued and the concerted input had an impact as 2024 saw 8 bursaries awarded as follows:

- Laua Sillitoe to support the purchase of items for practical work on an Information Design module in Textile Design
- Rebecca Watson to support the investigation into the application of colour gradients to a wide range of interior fabrics and materials in her final year of a BA Textile Design degree at De Montford University.
- Ruth Lloyd to support attendance of the BioColour conference hosted by the University of Helsinki and the BioColour consortium in June 2024.
- Charlene Jordan to support attendance at DHA43 Conference
- Yan Feng to support her PhD work on "A Practice-Based Exploration of Natural-Dye and Bio-Materials: Their Histories and Mythologies, to Achieve the Sustainable Development of Fashion and Textile Artisan Communities."

- Zofia Zhang to support attendance at DHA43 Conference
- Viveca Mellegard to support attendance at DHA43 Conference
- E Palomino to support attendance at DHA43 Conference

These bursaries support colour science education of the recipients. The sharing of their activity and reports at events and through *The Colourist* magazine and Blogs on the SDC website ensures that several of the Royal Charter Objectives are addressed more widely, especially the dissemination of knowledge about colour.

Training

SDC Training courses continue to be delivered by external partner companies. In 2024 3 individuals received colour fastness training in China, plus a UK company received on-site training for staff on 'An introduction textile coloration' and 'An introduction to colour assessment'.

SDC International also delivered training to many individuals in India and Sri Lanka in both educational institutes and companies.

In 2020 the Society started a Webinar programme with the first live webinar airing in May 2020. There now stands a collection 38 SDC Webinar Recordings on the SDC website which are available free of charge to current SDC Members and at a nominal £20+VAT charge to non-members. The 5 SDC Webinars first aired live in 2024 (and available as recordings via the SDC website) are listed below:

- [Dye Discoveries in the 18th and 19th Centuries – SDC Online Talk](#)
- [Graham Clayton and Harrie Schoots – Life as a textile consultant, is it for you?](#) SDC W42 by Graham Clayton and Harrie Schoots
- [Dr Ajay Ranka – Innovations in Sustainable Textile Production](#) – SDC W41 by Dr Ajay Ranka of Zydex
- [Anna Pangbourne – The Fashion and Textiles Childrens Trust \(FTCT\)](#) – SDC W40 by Anna Pangbourne
- [Jayanta Sanyal – Sustainable Textile Finishing and Dyeing](#) – SDC W39 by Jayanta Sanyal

In addition, 9 of the UK Technical Conference presentations were recorded and are available to view as recorded webinars on the SDC website:

- [SDC 2nd UK Coloration and Finishing Conference 2024 – Panel Discussion 2](#)
- [SDC 2nd UK Coloration and Finishing Conference 2024 – Panel Discussion 1](#)
- [SDC 2nd UK Coloration and Finishing Conference 2024 – ctex Rob Ricketts](#)
- [SDC 2nd UK Coloration and Finishing Conference 2024 – Verivide Russel Thorpe and Stephen Tongue](#)
- [SDC 2nd UK Coloration and Finishing Conference 2024 – Fibre 52 Graham Stewart](#)
- [SDC 2nd UK Coloration and Finishing Conference 2024 – Lee Howarth Archroma](#)
- [SDC 2nd UK Coloration and Finishing Conference 2024 – Environment Agency Spence Seaman](#)
- [SDC 2nd UK Coloration and Finishing Conference 2024 – Colorifix Qiaoyi Wang](#)
- [SDC 2nd UK Coloration and Finishing Conference 2024 – CHT Dietmar Hipp](#)

Foundation Textile Coloration Certificate (FTCC) & Textile Coloration Certificate (TCC)

Twelve students studied the first year (FTCC) course for the academic year 2023 – 2024, completing in June 2024. Four students were studying the TCC Course.

This spread of numbers supports the theory that the market is still interested in such qualifications but is cautious about longer term commitment (financially and in terms of their staff time) unless prior engagement has proven some merit to the qualification. This is further reflected in the ASDC qualification take up (see below) where caution by industry has seen a fall in numbers.

ASDC Qualification

Textile Coloration Science and Technology (Level 6) – leading to Associateship of the Society of Dyers and Colourists (ASDC) - is a three-year (minimum) distance learning course, leading to a benchmarked honour's degree level qualification. The programme has received the Ecctis benchmarking assessment that it is a Level 6 qualification (equivalent to a good honours degree, as defined within the Framework for Higher Education Qualifications). Ecctis introduced a time limit on such benchmarking, such that the benchmarking of the ASDC would expire at the end of 2022. However, hard work by the Education, Qualifications and Accreditation Board of the SDC, along with SDC staff, ensured the benchmarking of the ASDC was renewed successfully for another five years. Ultimately gaining this qualification allows students to apply to be a Chartered Colourist (CCol).

The online course covers the fundamental textile coloration principles and processes and is made up of 6 modules that are designed to meet the needs of the students and their chosen industry: Dyeing of Natural Fibres, Dyeing Theory, Textile Printing, Dyeing of Synthetic Fibres, Chemistry of Colourants and Colour Physics.

The cost of the degree equivalent ASDC is much lower than a university degree, plus students typically 'earn as they learn' in employment and their employer therefore also reaps immediate benefits from their studies.

In 2024 just two students were enrolled on the ASDC Course including one who is the first recipient of a Maurice Tordoff bursary to undertake the ASDC and was an outstanding graduate of the TCC course.

Publications

Four issues of *The Colourist*, an SDC member benefit, are produced per year, with production now outsourced to an external marketing company. The external team work closely with all SDC staff in the content collation and even undertake interviews and photography on behalf of the SDC to make production happen. In 2024 the 4 editions of the *Colourist* amounted to 83 pages (77 in 2023 and 76 in 2022) in the usual 4 editions.

Availability of *The Colourist* is communicated to members via email and so the SDC has measures of the open rates and click through activity to *The Colourist*. Members were also provided with free access in the Members area of the website to *Science in Parliament*, both of which receive a great deal of interest.

Coloration Technology, the SDC academic journal published in conjunction with Wiley, covers many aspects of coloration with a detailed overview available on the [Wiley's website](#) for the journal. The Wiley's goals for *Coloration Technology* have been to grow readership of the journal, ensure the right authors submit papers and enhance the Society's reputation.



Just 12 Institutions access Coloration Technology via a specific subscription, whereas 4,254 Institutions access it through a license that allows the institute to access a whole host of Wiley's titles, which includes Coloration Technology.

Individual subscribers are very much in the minority and will only be provided with electronic access, as is commonplace for the vast majority of Wiley's journals today. Wiley do offer a Print-on-Demand option however where hard copies of issues or articles can be obtained.

In the past the Coloration Technology Impact Factor has been an important publishing metric and one that has seen positive growth over the years. Wiley is now moving away from journal-based metrics and specifically the Journal Impact Factor. Article level metrics and individual author contribution are now the metrics of choice.

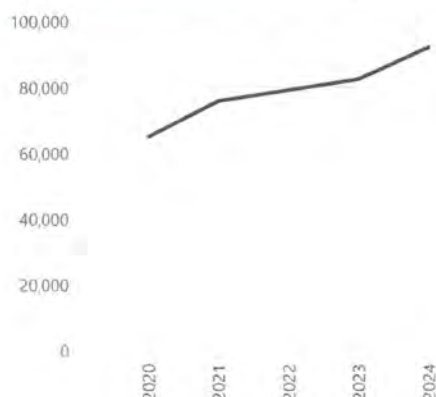
Most viewed articles on Wiley Online Library

Rank	Article Title	Vol	Iss	Views
1	The roles of elevated temperature and carriers in the dyeing of polyester fibres using disperse dyes: Part 1 fundamental aspects	140	2	1,404
2	Evaluation of the extracts of purple basil (<i>Ocimum basilicum</i> L.) as natural pH-indicator dyes anticipated to be utilised in intell...	140	6	1,095
3	Encapsulation of colorants by natural polymers for food applications	135	3	1,052
4	Supercritical carbon dioxide (SC-CO ₂) dyeing of cellulose acetate: An opportunity for a "greener" circular textile economy	139	4	918
5	Natural dyeing of plasma treated wool with avocado seed extract and use of tartaric acid as bio-mordant	140	6	906
6	Natural dyeing of air plasma-treated wool fabric with <i>Rubia tinctorum</i> L. and prediction of dyeing properties using an artificial n...	140	1	826
7	Developments in the chemistry of reactive dyes and their application processes	130	6	769
8	Study of the dyeing properties of saffron and ultrafiltrated saffron powders, as colourants for natural and synthetic fibres	139	5	710
9	The development of indigo reduction methods and pre-reduced indigo products	125	4	697
10	Development of polycaprolactone-based electrospun pH-sensitive sensors as instant colorimetric indicators for food packaging	139	5	685

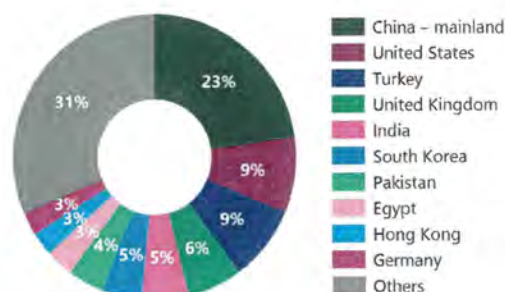
This table includes details of the 10 most-accessed articles of 2024. The average number of views per article published in your journal in 2024 was 176. Across all journals that Wiley publishes in the same subject area, the average number of views per article was 126.

The trend of Article views of Coloration Technology articles continues to grow, as can be seen in the chart below. The countries around the globe who access Coloration Technology continues to be large with a similar annual profile as shown for 2024 below.

Article views trend



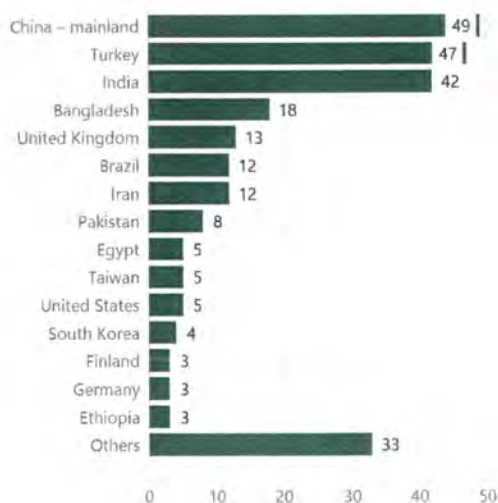
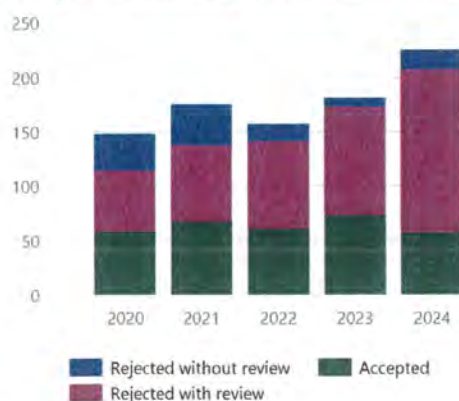
Top 10 usage countries/regions



The number of accepted articles continues to be healthy with the number rejected without review increasing slightly in 2024. China, Turkey and India were again the three top countries where submissions arose.

Country/region of submissions

Accepted and rejected articles



The SDC is very grateful to Wiley for its assistance in terms of both resources and expertise. Wiley has a marketing plan in place for Coloration Technology. In 2024 the number of pages in Coloration Technology across the year rose from 678 in 2022 to 732 in 2023 and now 923 in 2024, a rise of 26% on 2023.

Publication trend

Year	Volume	Number of issues	Number of articles	Number of pages	Average days from receipt at Wiley to Early View publication	Median days from receipt at Wiley to Early View publication	Average days from receipt at Wiley to online issue publication	Median days from receipt at Wiley to online issue publication
2024	140	6	60	923	31	23	275	271
2023	139	6	59	732	23	21	205	216
2022	138	6	58	678	23	21	176	183

Colour Index™

The Colour Index™ is known worldwide and is used by many companies, research institutes, universities and government bodies. Many Colour Index™ users are, significantly, outside the traditional textile manufacturing and dye houses SDC sectors.

The decision was taken in late 2018, by the Society's Board, to transfer the Colour Index™ sales and marketing to SDC Enterprises Ltd. This took some time to complete for several reasons, including appropriate HR consultations and processes, but the transfer took place from 1st June 2019. The Colour Index Pigment and Solvent Dyes Board continues to meet under the auspices of the Society to maintain independence from the marketing and sales function.

Standards

SDC's active involvement with BSI standards ensured their continued relevance, accuracy and usability, based on sound scientific knowledge for the benefit of the supply chain. The areas covered chemical, physical and flammability testing of textiles, textile cleansing and care labelling, and apparel and interior textile (product specification). The SDC provided the Secretariat to the BSI technical committee TCI 81 for colour fastness of textiles and colour communication thus supporting all UK industries for colour and textiles.

The SDC, as required by our contract with ISO, has the secretariat of TC38 SC1 Coloured textiles and Colorants, with partners in China. Brian Woolley continued as secretary to this committee although has now retired at the end of 2022.

The SDC's Technical Director Andrew Filarowski is the secretary for TCI 81 as stated above and representation on the following committees is as indicated:

- TCI/100 Co-ordination of activities in textiles and clothing A Filarowski
 - TCI/24 Physical Testing of Textiles Jonathan Foister (SDC Enterprises)
 - TCI/80 Chemical Testing of Textiles A Filarowski/ S Bolton/ Jonathan Foister (SDC Enterprises)
- TCI/066/0-/08 Burning behaviour A Filarowski
- TCI/81 Colour Fastness & Colour Measurement of Textiles Jonathan Foister (SDC Enterprises)
- TCI/082 Textiles care labelling, dry cleaning, domestic laundering and drying A Filarowski/ Jonathan Foister (SDC Enterprises)
- British Standards Institution Technical Committees – A Filarowski as SDC representative
- CW/15 Safety of Toys S Bolton
- STI/14 Colour Measurement & Schedules M R Luo

The SDC would like to thank all the above individuals for all their work on behalf of the SDC on these committees.

Events

The SDC events showcase research and best practice in coloration. They also provide education, inspiration and networking opportunities. SDC events are regional, national and international, with wide ranging topics and diverse audiences. Many are free to attend, especially for members, with a strong focus on supporting students and young professionals. The SDC also jointly organises events and participates in events organised by others, thereby spreading SDC's educational reach and profile. Such events very much align with the Objects of the SDC Royal Charter also. That Governing document describes events in a language of its time to "*hold meetings for the reading of papers and giving of lectures on coloration and colouring matters and for discussion of the same*". In 2024 this Object in the Royal Charter was delivered partly online via SDC Webinars which are listed in the above in this Annual Report.

Details of all SDC events can be found on the SDC website and many have featured reports after the event in editions of The Colourist which SDC Members can access via the SDC website Members area.

In 2024 it was the Society's 140th year and the Colour Index™ saw its' centenary. There were several SDC connected events including:

- Items from the SDC textile collection feature in 'Colours Uncovered' exhibition at Harewood House, Yorkshire, UK from 22 March - 9 June 2024 with coverage also in local media and many thousands of attendees
- A presentation on 'Weaving Voices - Back Home and Reimagined' at Sunny Bank Mills Archive, Yorkshire in April 2024
- International SDC Conference on 'Sustainability & Circularity in Coloration – Innovations in sustainably supplying the needs of 8+ billion people' in Manchester, UK in June 2024. Almost 100 attended the event, a dozen on SDC bursary places, celebrating 140 years of the SDC with speakers from seven different countries over the 2-day event.
- The 43rd International Conference on Dyes in History and Archaeology in Leeds, UK in October 2024. Approximately 80 attended the event from global universities, institutions and museums bringing the SDC Archive to a global audience and directly related to coloration. The Colour Group were also a key collaborator awarding a prize for the best poster presentation.
- The Second UK coloration and finishing Conference in Bradford, UK in October 2024. This event was very well received with over 100 people attending an experience of positive interaction with UK industry. Several students from SDC Educational Provider Members were also given travel bursaries to attend and this will once again be offered in 2025.
- The SDC Annual Awards Ceremony at The Merchant Adventurers' Hall, York in November 2024
- The SDC Day of Celebration Dinner at The Merchant Adventurers' Hall, York in November 2024

Other SDC involved events in 2024 included regional meetings in the UK and overseas.

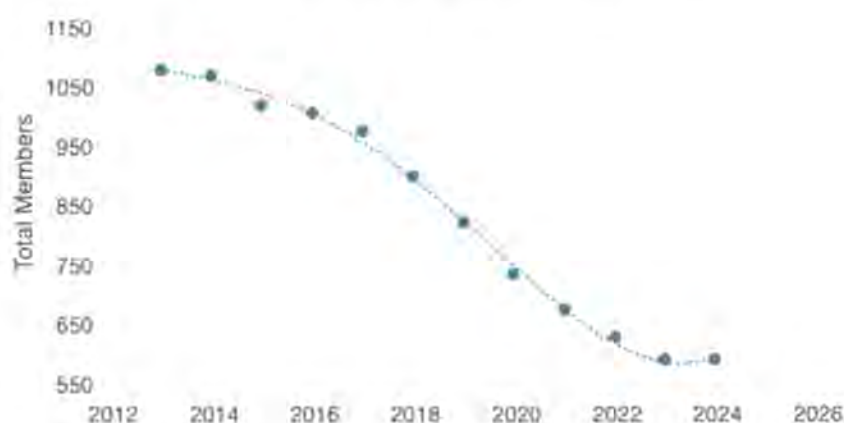
Membership

In 2024 SDC Membership finally achieved an important milestone: the long decline in membership numbers was arrested! Total **individual** membership numbers have been falling for well over a decade or more, but in 2024 were 597, which was actually 2 above the end of 2023. New members were at 116 (22% of these being re-joins), a level not seen since the 117 of 2018, so recruitment of members was up also. Voting members did reduce by 12 although in recent years that has been much higher (2023 saw a 21 fall, 2022 saw a 17 fall, 2021 saw a 46 fall) and this 2024 reduction was equal to the reduction in CCol numbers (ie also reduced by 12 2024 cf 2023), who are also Voting members

of course also. CCol members are obviously typically older, more experienced individuals and so we do lose members in this category due to total retirement from sector activity and sadly deaths. The overall individual membership retention rate was 81% in 2024. Almost half of the individual membership (49%) are Chartered Colourists and the retention rate amongst this group of members is 95%.

Membership profiles are held on the SDC website and synchronised with Mailchimp, the SDC email communication tool. This has improved data quality also. All members are contacted when their membership comes around for renewal and after it has lapsed with a series of communications encouraging them to renew. This has also been applied to those whose membership lapsed in recent years and a number have come back into membership in the last 12 months.

SDC Membership at 31 December



In the past the case for taking up SDC membership has arguably been weak, and work over recent years has been put into strengthening that offer. The Colourist Magazine is now only available to members, and some have rejoined to regain access to that once again. Webinars are available free of charge to members, but non-members and lapsed members now need to pay for access – again increasing membership renewals. Privileges of membership are now relinquished on the day the membership lapses which is driving members to renew and auto-renew to retain access to their benefits.

At the close of 2024 there were also 22 Company Members and 19 Educational Provider Members of the Society. Group Membership retention rates are 83%, hence slightly higher than the retention rate of individual members. The number of Company Members has varied between 20 and 26 over the 2017-2024 period and hence is slightly below the 8-year average of 23. Educational Provider Members have numbered 12-26 over the same 8-year period and so are not also slightly below the 8-year average of 20. These Group Memberships represent in total 180 Company Membership individuals and 316 Educational Provider Membership individuals. Hence, the total of Individual and Group SDC Memberships sums to 1,093 people.

In late 2020 a Governance Task Group of the SDC Audit Committee was also put in place to update and re-draft the Society's Rules, By-Laws and Royal Charter clauses to put to the SDC Membership at a General Meeting for approval. This was to include the re-structure and naming of some membership categories. That work continues and Audit Committee and the Society's Board are aiming to see that concluded and passed to the SDC Membership as soon as possible. The need for this has also been

raised due to the sad passing of Queen Elizabeth II, since the Royal Charter is awarded from a specific monarch. As with all Royal Charter bodies the SDC therefore needs to apply for a new Royal Charter from King Charles III and to incorporate desired changes at that time would be optimal.

That review of the SDC Governance documents is nearing completion with the Governance Working Party having reported to Audit Committee in early 2024. Those proposed changes have been reviewed by external charity lawyers and are being checked and proofread before being presented to the Society's Board and from there to a General Meeting of the SDC Voting Members. Before that meeting members will have plenty of time to review the revised documents and will be briefed in detail on changes made. Progress on this in 2024 has been regrettably slow due to available staff resource front the now small SDC staff team. However, it is planned to prioritise these documents for progress in 2025.

One change the Society's Board made back in 2022, was that the fee differential for Voting Members and Non-Voting Members be abolished. All Voting Members now pay the same membership fee as Non-Voting Members, unless they possess a CCol whereby they pay the same level of fee as they did previously as Voting Members. This has increased applications to be regraded from Non-Voting Membership to Voting Membership and the system for such has been further accelerated such that some re-gradings have now been approved within 24 hours. It is important to note that the threshold to become a Voting Member has not been changed but the drive to have Non-Voting Members apply for upgrading their membership, and the turnaround time to evaluate such applications, has been greatly improved.

The number of non-voting members is therefore declining, although new adult members commence their SDC Membership journey through this Non-Voting category. In 2017 the number of non-Voting members was 197 whereas in 2023 it had dropped to 82 and in 2024 was 87.

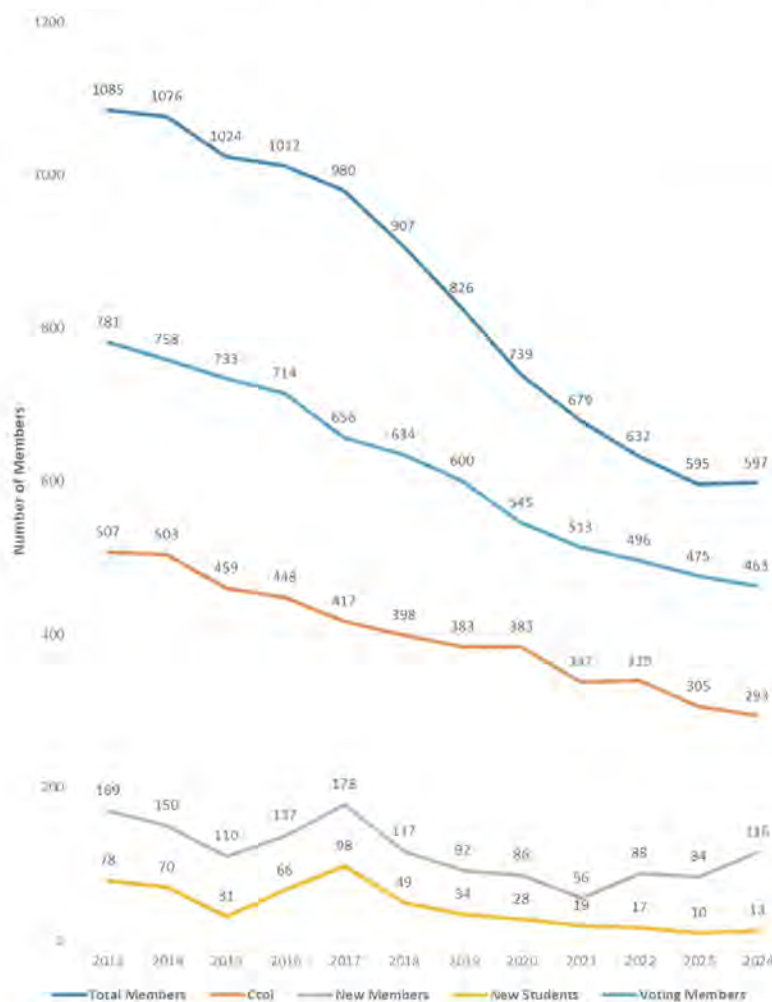
Membership value for money

Going forward more is being made of the membership benefits and their value for money, as evidence exists to demonstrate these are ill-understood by members and prospective members alike.

- *The Colourist* member magazine was re-launched in 2021 as an electronic only publication (thus addressing production costs but also environmental impacts of paper production and international postage, a task made more difficult and costly by the pandemic and Brexit). *The Colourist* features more company member news and profiles and is being produced by outsourced marketing specialists. The cost of *The Colourist* in 2024 now amounts to 75% of SDC Membership fee income. In 2025 the Society is looking at ways to reduce the costs of *The Colourist* production further as this is a substantial proportion of the Membership income.
- Many members also welcome the free access to SDC webinars (usually charged at £20 per Webinar for non-members) including access to recordings of past webinars. For Non-Voting and Voting Members the annual membership fee is the equivalent of just 3 live or recorded webinar accesses per year, whilst for Chartered Colourists the number is 5 live or recorded webinars per year.
- *The Science in Parliament* publication, also available in the members area of the SDC website, is a wide-ranging publication available free of charge as part of the SDC membership subscription.
- Members also receive generous discounts on: SDC books and eBooks; *Coloration Technology* subscriptions; and SDC short courses. The website has made book purchases much easier, and members will see discount offers on SDC books after they are logged into their members area.

- From time-to-time SDC Membership also entitles access to webinars and events of other organisation free of charge or at reduced cost, plus (to support internet access to SDC webinars, committees, and meetings) members can access discounts on Dell computer and accessory purchases (with some country limitations applied by Dell).
- Members often have opportunity to provide presentations via the SDC Webinar series, of which the marketing and promotional value of their company and personal brand far exceeds annual membership subscription rates.
- Members of the SDC are also part of the regional activity where sufficient members exist to make regional activity viable. These regional networks have always been core to SDC membership benefits, and their value is hard to estimate. Members who engage with regional activity however value then both very highly and for a long duration, often counted in decades.

Before the discounts above are taken into consideration, the cost of individual membership to the SDC is ca £68 pa before any staff time at all is taken into consideration. Student membership is priced at less than this, so many members support our student members through their membership subscriptions. For all other membership types, once staff time is added, the cost of membership exceeds the subscription price. SDC membership subscriptions do deliver value for money when the features and benefits are considered and, like all memberships, the more one engages with the organisation, the greater your value for money from your SDC membership.



Sponsorship

The Worshipful Company of Dyers have generously sponsored the Society over many years. This demonstrates the ongoing commitment of both organisations to the skills development in the coloration sector and the SDC is very grateful and encouraged by their generous support. It should also be added that their keen interest in the developments is very much expressed and is as welcome as their funding. In 2020 the Worshipful Company commenced support of the SDC in setting up the 'Future Dyers Fund' to help financially anyone from England applying for our FTCC and TCC courses. This excellent initiative means that through the Fund the SDC can ensure students continue their studies and skills development to assist them in securing future employment also. Ten such students were supported in 2024 (seven in 2023) and the fund now sits at £7,208 (down from £17,801 in 2023, but still with sufficient resource to support UK based applicants). Applicants living in England can receive up to 60% of their fees paid and in the case of those unemployed have all their fees paid.

The Cotton Industry War Memorial Trust (CIWMT) have also been a long-term supporter and sponsor the Society's activities and continued to support our conferences in 2024 as well as sponsoring childrens books for schools in 2025. The support of the CIWMT is very welcome and important in its longevity of working with the Society.

Partner and Affiliate organisations

The SDC Charitable Objectives from the Royal Charter includes *"To co-operate with other scientific organisations and bodies in relation to colour and its application and use"*. To this end the SDC is an active member of The Science Council and The Parliamentary and Scientific Committee. Other active network links to partner organisations include the AATCC, ASBCI, several universities, and The Society of Leather Technologists and Chemists.

The SDC also has long-standing affiliate relationships with the Society of Dyers and Colourists of Australia and New Zealand (see <http://www.sdcanz.com>) and The South African Dyers' and Finishers' Association (SADFA) (see www.sadfa.org.za).

In 2024 onwards as part of the SDC Strategic Plan, the relationships with partner and affiliate bodies will be clarified and expanded to ensure this Royal Charter Object is further adhered to and also that the work of the Society can be expanded.

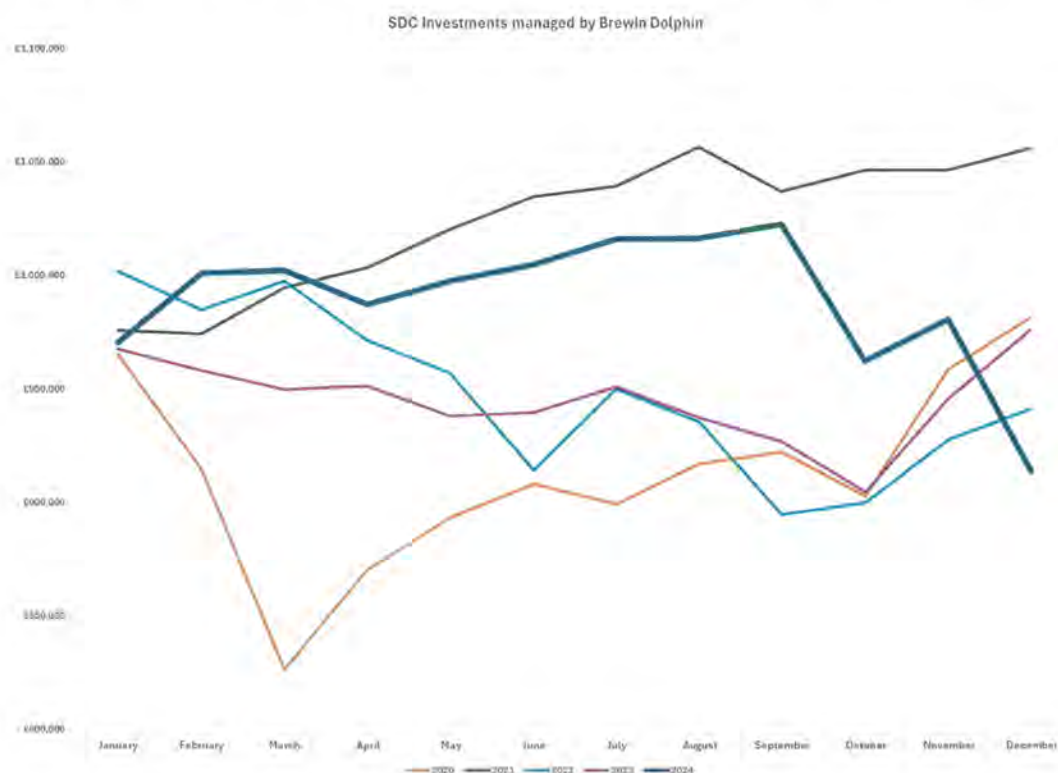
Investment Policy

The SDC funds include equities held in a managed portfolio at medium risk and cash held on term deposit accounts not required for current activities. Equities are held in fixed interest, ordinary shares and government stocks. The portfolio value on 31st December 2023 was £975,697 and by the end of 2024 this had fallen to £913,435. During 2024 a total sum of £100,000 (£50,000 each in October and December) was transferred from the investments into general funds to support SDC cash flow and hence accounting for such movements the investments across the year had grown 3.9% to £1,013,435.

In addition, during 2024 £25,101 was received into general funds from dividends (just £1,523 lower than in 2023) arising from these investments. Including this income the return on investments in 2024 was 6.4% in 2024 (whereas 2023 overall income from these investments was 6.6%).

The SDC investments are intended for the long term. In recent years there have been huge international impacts on investments (the Corona virus pandemic, wars in Ukraine and the Middle

East and associated international higher interest rates and their consequences on economies) but in late 2024 some recovery was seen in the markets. This has all been lost at the start of 2025 due to the Tariffs and wide international volatility introduced by the USA Government under President Trump. By the end of Q1 2025 the Society investments have now fallen to £887,265, levels last seen in March/April 2020 as the Covid pandemic broke internationally, albeit levels they recovered from.



SDC Strategy 2025-2027

The SDC Strategy below was developed over an extended period of time in conjunction with an external strategy consultant with extensive membership body experience. The Society's Board, SDC Staff and many stakeholders were invited to take part also.

The Society's Objects remain unchanged but the SDC Mission has been revised to be more inclusive and remove any emphasis, implied or otherwise, of an academic organisation only. The Values have been reviewed but are those held for some years. The four Priority areas are interlinked and their numbering does not indicate any priority of more important than any other priority. Below each Priority are 3-5 year goals and key initiatives / activities for each year (not included here for simplicity).

This Strategy, as approved by the Society's Board in November 2024, does not remove previous foci of activities but expands them to encompass more colour related activity. Textiles is historically the key sector for the Society and will remain so, with other sectors increasingly being part of SDC engagement.

Society Objects (as taken from the Royal Charter):

To promote by any or all available means the advancement of the science of colour.

Revised Mission/Purpose:

Sharing knowledge and stimulating interest in colour.

Values:

- Passion and Pride
- Trust
- Courage to Act
- Flexibility
- Continuous Learning
- Inclusivity

Priorities:

- **Sharing knowledge through our SDC Communities, Publications and other channels.**

Ambition:

- The knowledge we share in relation to colour and coloration will be regarded as trusted and independent and, through our networks, comprehensive and accessible.

- **Growing the profile, reach and influence of the SDC.**

Ambition:

- We will be recognized as a thought leader and respected globally as a relevant body to engage with, and a conduit to access our community of colour professionals and other networks.
- Through this recognition we will benefit from growing global engagement and increasing membership across all experience-levels and fields.

- **Supporting Education in Colour and Coloration.**

Ambition:

- SDC's Colour Education modules, courses and qualifications will be seen as the recognized pathway for roles in colour, design and coloration at all career stages.
- We will stimulate strong interest in colour through our active engagement and provision of learning resources, supporting students and education through support of their curricula.

- **Delivering sustainable financial stability and effective governance.**

Ambition:

- We will develop and maintain a sustainable business model with sufficient income to enable the SDC to deliver its other priorities in this plan and invest in new growth activities.
- To facilitate our worldwide engagement plans, we will develop effective and streamlined governance structures and processes.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as “soliciting or otherwise procuring money or other property for charitable purposes.” Such amounts receivable is presented in our accounts as “voluntary income” and include legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Society’s Board.

The charity is not bound by any undertaking or bound by any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds, we do not have to particularise this to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

Risk Assessment

The risk situation is reviewed by the Society’s Board who judge that over the next three years the SDC has a low to medium risk that charitable activities may be less because of a reduction of available funds. Insurances are held wherever possible to cover for external events and internal management is used to minimise potential occurrence and impact. In 2024 Gift Aid was received monthly and this assisted in smoothening the SDC finances and lowering risk once again, although the UK and international economies were not without financial pressures and turbulence.

Human Resources and Equality, Diversity and Discrimination Policy

The SDC is an equal opportunities employer and encourages diversity. It is non-discriminatory on age, disability, ethnicity, gender reassignment, marriage and civil partnership, race and religion, sex and sexual orientation in all operations and in all membership matters.

The SDC now has to account each year in financial terms to our Auditors for the annual leave and flexitime carried forward. Hence, through a time management system linked to the Building Security System, the SDC can now manage the staff time delivery.

HR support and expert advice is provided by an external HR company. This includes remote and on-site support for staff and managers, as well as a web based secure HR portal for HR records, and holiday and sick leave monitoring.

Data security

Data security has been, and will continue to be, a very important issue and the SDC will ensure that user information is protected and IT systems secure. In addition to protecting such information the SDC does not supply any individual’s information to others unless it is for a specific SDC purpose (e.g. management of the call for nominations and related voting for trustees and other positions on committees).

In July 2024 the Society was contacted by West Yorkshire Police and informed the National Cyber Security Network had received intelligence that the SDC network had been breached. The Society worked in conjunction with its external IT management company and West Yorkshire Police to investigate such claims. No evidence of such a breach was found at all but as precautions passwords were changed, access ports made more secure and monitoring for such breaches increased. The

Society is grateful that no evidence was found to support the Cyber Security Network claims although the exercise was useful as a check on SDC data systems and security resulting in several improvements to further reduce such outcomes. No reports were made to the Information Commissioner or insurers as no report could be supported by actual evidence.

GDPR

The EU General Data Protection Regulations (GDPR) came into force in May 2018. The SDC prepared for this new data regulation for many months. The data managed by the Society remains to be held and used under GDPR regulations.

Health and Safety

The Health & Safety policy of the SDC is to ensure as far as reasonably practical public, staff and the environment are protected and that all legal requirements are met. Each year the SDC has two risk assessment reports produced by external experts on Perkin House Health and Safety and Perkin House Fire Risk. These reports highlight a few actions to be taken based on Low-Medium-High risk prioritisation. In April 2024 some internal building work uncovered some potential asbestos, which was tested by an accredited body and results were found to be negative. In early 2024 the Building Manager post was migrated to a SDC post as Entire FM (the previous outsourced provider) went into administration and the company set up in its place, Alkota, was not paying staff wages on time and still owed its staff some wages in April 2024.

UK Pension Auto-enrolment

The UK Government phased in auto-enrolment for employee pension schemes over some years. In 2023 all of the SDC staff members were in the SDC Peoples Pension scheme with renewals taking place as required.

Remuneration Policy

The salaries of all SDC staff are set based on a Finance Committee and Society Board approved overall budget based on itemised lines including staff salaries. The SDC utilises a Remuneration Committee to approve staff salary rises. The SDC Remuneration Committee is comprised of the Honorary Treasurer, Honorary Secretary (and Chair of the Remuneration Committee), Chair of the Society's Board, SDC President, Immediate Past President and President Elect plus the CEO. In 2022, against an environment of inflation and rises wage settlements, a pay benchmarking report was commissioned by Croner and this has also been the case in 2023 and 2024. This has informed the Remuneration Committee of pay positioning of SDC staff (at median and upper/lower quartile pay levels of the UK, Region and Bradford) and lead to a 5.5% pay rise awarded in 2024.

The Society of Dyers & Colourists (SDC)
Year ended 31 December 2024
Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 incoming resources and application of resources 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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 2008 and the provisions of the trust deed. 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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Society's Board on 24 April 2025 and signed on its behalf by:



I Lewis
Chair of Society's Board



M Catterall
Honorary Treasurer



V Cheung
Honorary Secretary



G Clayton
CEO

Opinion

We have audited the financial statements of The Society Of Dyers And Colourists and its subsidiaries (the 'group') for the year ended 31st December 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31st December 2024 and of the group's incoming resources and application of resources 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 trustees' 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 group's or parent 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.

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the parent charity's 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 Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 group and parent 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.

The Society of Dyers & Colourists (SDC)

Year ended 31 December 2024

Independent Auditor's Report to the Trustees of The Society of Dyers & Colourists (SDC)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations related to the application of charitable funds and data protection. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates, especially accrued and deferred income.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to accrued and deferred income.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.
- Reviewing correspondence with relevant regulators as appropriate.

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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 Report of the Independent Auditors.

The Society of Dyers & Colourists (SDC)

Year ended 31 December 2024

Independent Auditor's Report to the Trustees of The Society of Dryers & Colourists (SDC)

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 auditors' 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.

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

Date: 14th May 2025

The Society of Dyers & Colourists (SDC)
Year ended 31 December 2024
Consolidated Statement of Financial Activities for the year ended 31 December 2024
(including Income and Expenditure Account)

	Notes	Unrestricted funds	Restricted funds	Permanent endowment funds	Revaluation reserve	2024 Total Funds	2023 Total Funds
		£	£	£	£	£	£
Income From:							
Donations	3	1,680	-	-	-	1,680	22,000
Charitable activities	4	146,769	-	-	-	146,769	118,144
Other trading activities	5	7,068,200	-	-	-	7,068,200	6,100,943
Investments	6	174,505	-	-	-	174,505	225,772
Other income	7	6,900	-	-	-	6,900	9,598
Total income		7,398,054	-	-	-	7,398,054	6,476,457
Expenditure on:							
Raising funds	8	5,829,175	-	-	-	5,829,175	4,962,125
Charitable activities	9	1,085,451	10,593	-	-	1,096,044	881,927
Taxation	11	182,827	-	-	-	182,827	222,857
Total Expenditure		7,097,453	10,593	-	-	7,108,046	6,066,909
Net gains/losses on investments	12	-	-	-	44,507	44,507	41,348
Gains/Losses on revaluation of fixed assets	17	-	-	-	-	-	6,000
Net income for the year		300,601	(10,593)	-	44,507	334,515	456,896
Transfers between funds	26	-	-	-	-	-	-
Net Movement in funds		300,601	(10,593)	-	44,507	334,515	456,896
Reconciliation of funds:							
Total funds brought forward at 1 January 2024	26	9,751,988	28,041	17,501	223,685	10,021,215	9,564,319
Total funds carried forward at 31 December 2024	26	10,052,589	17,448	17,501	268,192	10,355,730	10,021,215

All amounts relate to continuing operations. The consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 41 to 61 form part of these financial statements.

The Society of Dyers & Colourists (SDC)
Year ended 31 December 2024
Charity Statement of Financial Activities for the year ended 31 December 2024
(including Income and Expenditure Account)

	Notes	Unrestricted funds	Restricted funds	Permanent endowment funds	Revaluation reserve	2024 Total Funds	2023 Total Funds
		£	£	£	£	£	£
Income From:							
Donations	3	601,680	-	-	-	601,680	529,292
Charitable activities	4	146,769	-	-	-	146,769	118,144
Investments	6	118,952	-	-	-	118,952	111,745
Other income	7	-	-	-	-	-	42,708
Total income		867,401	-	-	-	867,401	801,889
Expenditure on:							
Raising funds	8	105,507	-	-	-	105,507	81,239
Charitable activities	9	1,116,413	10,593	-	-	1,127,006	874,640
Total Expenditure		1,221,920	10,593	-	-	1,232,513	955,879
Net gains/losses on investments	12	-	-	-	44,507	44,507	41,348
Gains/Losses on revaluation of fixed assets	17	-	-	-	-	-	6,000
Net income for the year		(354,519)	(10,593)	-	44,507	(320,605)	(106,642)
Transfers between funds	26	-	-	-	-	-	-
Net Movement in funds		(354,519)	(10,593)	-	44,507	(320,605)	(106,642)
Reconciliation of funds:							
Total funds brought forward at 1 January 2024	26	2,586,083	28,041	17,501	223,685	2,855,310	2,961,952
Total funds carried forward at 31 December 2024	26	2,231,564	17,448	17,501	268,192	2,534,705	2,855,310

All amounts relate to continuing operations. The consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 41 to 61 form part of these financial statements.

The Society of Dyers & Colourists (SDC)
Year ended 31 December 2024
Consolidated Balance Sheet as at 31 December 2024

	Notes	£	2024 £	£	2023 £
Fixed Assets					
Intangible Assets	15		31,129		43,645
Tangible Assets	16		3,710,499		3,322,493
Heritage Assets	17		63,500		63,500
Investments	18		913,435		975,697
Investment Property	19		320,866		320,866
			<u>5,039,429</u>		<u>4,726,201</u>
Current Assets					
Stock	20	2,762,698		2,496,222	
Debtors	21	1,768,081		1,284,076	
Cash at bank and in hand		<u>2,677,972</u>		<u>3,433,387</u>	
		7,208,751		7,213,685	
Liabilities					
Creditors: amounts falling due within one year	22	<u>(1,118,782)</u>		<u>(1,101,631)</u>	
Net current assets			6,089,969		6,112,054
Total assets less current liabilities			<u>11,129,398</u>		<u>10,838,255</u>
Creditors: amounts falling due after more than one year	23		(564,683)		(626,426)
Provisions for liabilities					
Deferred tax	25		<u>(208,985)</u>		<u>(190,614)</u>
Total Assets			<u>10,355,730</u>		<u>10,021,215</u>
The funds of the charity:					
Unrestricted funds					
Accumulated fund			1,956,869		2,180,706
Funds retained in SDC Enterprises Group			7,821,025		7,165,905
Designated funds			274,695		405,377
Revaluation reserve			<u>268,192</u>		<u>223,685</u>
Total unrestricted funds			<u>10,320,781</u>		<u>9,975,673</u>
Restricted funds					
Permanent endowment funds			17,448		28,041
			<u>17,501</u>		<u>17,501</u>
			34,949		45,542
Total Charity Funds			<u>10,355,730</u>		<u>10,021,215</u>

The financial statements were authorised for issue and signed on behalf of the Society's Board on 24 April 2025.



I Lewis
Chair of Society's Board



M Catterall
Honorary Treasurer



V Cheung
Honorary Secretary



G Clayton
CEO

The notes on pages 41 to 61 form part of these financial statements.

The Society of Dyers & Colourists (SDC)
Year ended 31 December 2024
Charity Balance Sheet as at 31 December 2024

	Notes	£	2024 £	£	2023 £
Fixed Assets					
Intangible Assets	15		10,024		20,056
Tangible Assets	16		722,335		713,377
Heritage Assets	17		63,500		63,500
Investments	18		1,359,134		1,421,396
Investment Property	19		320,866		320,866
			<u>2,475,859</u>		<u>2,539,195</u>
Current Assets					
Stock	20	5,606		4,257	
Debtors	21	131,132		158,244	
Cash at bank and in hand		<u>78,119</u>		<u>260,502</u>	
		214,857		423,003	
Liabilities					
Creditors: amounts falling due within one year	22	<u>(156,011)</u>		<u>(106,888)</u>	
Net current assets			58,846		316,115
Net Assets			<u>2,534,705</u>		<u>2,855,310</u>
The funds of the charity:					
26					
Unrestricted funds					
Accumulated fund			1,956,869		2,180,706
Designated funds			274,695		405,377
Revaluation reserve			<u>268,192</u>		<u>223,685</u>
Total unrestricted funds			<u>2,499,756</u>		<u>2,809,768</u>
Restricted funds					
Permanent endowment funds			17,448		28,041
			<u>17,501</u>		<u>17,501</u>
			<u>34,949</u>		<u>45,542</u>
Total Charity Funds			<u>2,534,705</u>		<u>2,855,310</u>

The financial statements were authorised for issue and signed on behalf of the Society's Board on 24 April 2025.

I Lewis
Chair of Society's Board

M Catterall
Honorary Treasurer

V Cheung
Honorary Secretary

G Clayton
CEO

The notes on pages 41 to 61 form part of these financial statements.

Reconciliation of net income to net cash flow from operating activities

	Group 2024 Total funds £	2023 Total Funds £
Net income for the reporting period (as per the statement of financial activities)	334,515	456,896
Adjustments for:		
Revaluation of fixed assets	-	(28,000)
Revaluation of investment property	-	-
Gains(losses) on investments	(44,507)	(41,348)
(Profit)/Loss on disposal of fixed assets	-	-
Finance income	(76,251)	(68,769)
Tax expense	182,827	222,857
Tax paid	(183,243)	(234,220)
Amortisation	12,516	11,269
Depreciation charge	125,580	123,845
Decrease/(Increase) in stocks	(266,476)	(494,991)
Decrease/(Increase) in debtors	(484,005)	247,813
(Decrease)/increase in creditors	35,462	83,892
Net cash provided (used in) operating activities	(363,582)	279,244
Cash flows from investing activities:		
Purchase of property, plant and equipment	(513,586)	(241,992)
Purchase of intangible assets		
Proceeds from the sale of investments	378,307	156,103
Purchase of subsidiary	-	(432,699)
Cash acquired in purchase of subsidiary	-	343,101
Proceeds from the sale of fixed assets	-	-
Purchase of investments	(271,955)	(147,681)
Purchase of investment property	-	(280,942)
Interest received	76,251	68,769
Movement in cash held within investments	417	(2,134)
Net cash provided by (used in) investing activities	(330,566)	(537,475)
Cash flows from financing activities:		
Repayments of loans	(61,267)	(58,836)
Net cash provided by (used in) financing activities	(61,267)	(58,836)
Change in cash and cash equivalents in the reporting period	(755,415)	(317,067)
Cash and cash equivalents at the beginning of the reporting period	3,433,387	3,750,454
Cash and cash equivalents at the end of the reporting period	2,677,972	3,433,387

The notes on pages 41 to 61 form part of these financial statements.

1. General Information

The Society of Dyers & Colourist is a charitable body, incorporated by Royal Charter (RC000576) with the governing documents being the Royal Charter (1963), with Amendments, By-laws (2009) and Rules (2012, 2014, 2015, 2017, 2018 and 2019 as amended). The address of the registered office is shown in the Trustees' Annual Report. The nature of the group's operations and its principal activities are outlined in the Trustees' Annual Report. The presentational currency is sterling and amounts are rounded to the nearest whole £.

2. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction values unless otherwise stated in the relevant note to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities' preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity as defined by FRS 102.

The trustees consider that there are not material uncertainties about the charity's ability to continue as a going concern.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of consolidation

The group financial statements consolidate the accounts of the Society of Dyers and Colourists and its subsidiaries accounts on a line by line basis. Transactions between the group companies are eliminated on consolidation.

The consolidated financial statements include the financial statements of the charity and its subsidiary undertakings made up to 31 December 2024. The acquisitions method of accounting has been adopted. Under this method the group net incoming resources include the results of subsidiaries from the date of acquisition and to the date of sale outside the group in case of disposals and subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

Fund accounting

The fund held by the charity are:

- Unrestricted funds - these are general funds which can be used in accordance with the charitable objectives at the discretion of the trustees. Included in unrestricted funds are certain designated funds set aside by the trustees for specific purposes.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Permanent endowment funds - these represent the fixed asset investments which must be held permanently by the charity.

The objectives of the various designated, restricted and permanent endowment funds are set out in note 26.

Income

All income from membership subscriptions, donations, charitable activities, income from other trading activities, investment income, government and capital grants, are included in the Statement of Financial Activities when the SDC is entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income and gains/(losses) are allocated to the appropriate funds.

Income from the sale of goods is recognised when all of the following conditions are satisfied:

- the group has transferred the significant risks and rewards of ownership to the buyer;
- the group retains neither continuing managerial involvement to the degree usually associated with
- the amount of revenue can be measured reliably;
- it is probable that the group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Gift aid income

Taxable profits transferred from the subsidiaries are recognised as donations when the subsidiary has made an irrevocable commitment to the charity to pay the Gift Aid donation.

During the year the charity has received Gift Aid from subsidiaries of £600,000 (2023 - £507,292).

Expenditure

- Raising funds: The following activities - trading costs of the subsidiary, car park lease, cost of managing investments and general marketing - are for the purpose of raising funds.
- Charitable activities: The following activities - colour experience, membership and qualifications, publications, technical, the day to day running of the SDC consisting of staff and administration costs - are of charitable nature and are provided for the benefit of members and the general public.
- Governance Costs include the day to day governance running of the SDC consisting of administration costs including audit and other professional costs, trustee travel, training, meetings and excludes any costs running funds.

All resources expended are on an accrual basis.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Support costs and overheads are allocated in line with the relevant percentage of income receivable for that related activity.

Trading expenses are those of the charity's wholly owned subsidiary and do not include any of charity's overheads. Support costs are those of managing and administering the SDC and represent expenses incurred attributable to the management of charity's assets.

Tangible fixed assets and depreciation - held at cost less depreciation.

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all the fixed assets except freehold land, over their expected useful lives. It is calculated on the following rates:

Freehold property	- 5% straight line
Freehold land	- not depreciated
Plant & machinery	- 15% - 33.3% straight line
Furnishing and general equipment	- 15% - 33.3% straight line
Leasehold improvements	- over the term of the lease

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. Valuations are based on observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the income and expenditure account.

Building revaluation - Investment Property and Freehold Property

The basis of building revaluation was Market Value with vacant possession and existing use. Revaluation is performed in accordance with the RICS Valuation – Professional Standards January 2014 Edition (the "Red Book"), where applicable having due regard to the Practice Statements and Guidance Notes therein for valuations of this nature.

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Consolidated Statement of Comprehensive Income.

Mixed use

A judgement has been made to split the property value between investment property and freehold property based upon the used by the Group compared to the area rented externally.

Heritage assets

Heritage assets are initially recognised at cost and carried at historical cost subject to any depreciation or impairment. The charity has adopted a policy of valuation.

Fixed asset investments

Listed investments are stated at Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

The investment in the SDC's trading subsidiary, SDC Enterprises Limited, is stated at cost, less provision for impairment.

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. Work in progress and finished goods include labour and attributable overheads.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquire at the date of the acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the consolidated statement of comprehensive income over its useful economic life (UEL). Trustees have assessed the UEL of goodwill to be 5 years.

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful life as follows:

Website Development	- 33.3% straight line
---------------------	-----------------------

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to income and expenditure account on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the income and expenditure account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Pension costs

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the charitable company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Research and developments

Research and development costs are written off to the profit and loss account when incurred.

Tax - Charity

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Tax - Trading subsidiaries

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current Corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets and their carrying amount is determined by the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually and amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the asset. The carrying amount is £3,710,499 (2023-£3,322,493).

Stock provision

The group makes an estimate of the recoverability of the cost of stock. When calculating the stock provision, management consider the nature and condition of the stock, as well as applying assumptions around anticipated saleability of finished goods. The carrying amount is £2,762,698 (2023 - £2,496,222).

Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors management considers factors which include the current credit rating of the debtor, the ageing profile of debtors and historical experience. The carrying amount is £1,768,081 (2023 - £1,284,076).

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Financial Instruments

Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3. Income from donations

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Gifts and donations	1,680	22,000	601,680	529,292

Included within gifts and donations is £Nil (2023 - £Nil) of restricted income.

4. Income from charitable activities

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Day of Celebration	2,085	3,536	2,085	3,536
Seminars and conferences	37,115	10,873	37,115	10,873
Books and publications:				
Academic books	1,882	709	1,882	709
Childrens	7,126	4,340	7,126	4,340
Coloration Technology	33,001	31,891	33,001	31,891
Training	25,090	25,663	25,090	25,663
Membership subscriptions	38,578	40,097	38,578	40,097
UK Government grants	-	-	-	-
Qualifications	1,715	510	1,715	510
Other	177	525	177	525
	146,769	118,144	146,769	118,144

All income from charitable activities was unrestricted in the current and preceding year.

Analysis of Income by activity (Group and Charity - current and previous year)

	2024	2023
	£	£
Seminars & conferences	37,115	10,873
Training	25,090	25,663
Qualifications	1,715	510
Education	63,920	37,046
Day of celebration	2,085	3,536
Membership subscriptions	38,578	40,097
Membership	40,663	43,633
Books - Academic	1,882	709
Books - Childrens	7,126	4,340
Coloration technology	33,001	31,891
Publications	42,009	36,940
UK Government grants	-	-
Other	177	525
Other	177	525
Total	146,769	118,144

5. Income from other trading activities

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trading income from subsidiaries	7,068,200	6,100,943	-	-

All income from other trading activities was unrestricted in the current and preceding year.

6. Income from investments

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Rental Income	73,153	130,379	91,471	81,741
Interest received	76,251	68,769	2,380	3,380
Dividends from listed investments	25,101	26,624	25,101	26,624
	<u>174,505</u>	<u>225,772</u>	<u>118,952</u>	<u>111,745</u>

All income from investments was unrestricted in the current and preceding year.

7. Other income

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
License fee received from subsidiary	-	-	-	42,708
Government grants	-	2,698	-	-
Other income from subsidiaries	6,900	6,900	-	-
	<u>6,900</u>	<u>9,598</u>	<u>-</u>	<u>42,708</u>

All other income was unrestricted in the current and preceding year.

8. Expenditure on raising funds

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Outsourced general marketing	31,888	28,474	31,888	28,474
Bradford Council car park lease	4,550	4,551	4,550	4,551
Investment property costs	63,267	42,479	63,267	42,479
Broker fees	5,802	5,735	5,802	5,735
Trading by subsidiaries	5,723,668	4,880,886	-	-
	<u>5,829,175</u>	<u>4,962,125</u>	<u>105,507</u>	<u>81,239</u>

All expenditure on raising funds was unrestricted in the current and preceding year.

9. Expenditure on charitable activities

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Books - Childrens	9,338	-	9,338	-
Coloration Technology	35,790	30,576	35,790	30,576
Qualifications costs	5,096	4,788	5,096	4,788
Training costs	9,890	4,615	9,890	4,615
Salary costs (including redundancy costs)	440,380	378,114	425,559	370,994
Travel and subsistence	20,718	16,621	20,718	16,621
Operational costs (including property costs)	198,424	163,767	198,424	163,767
Depreciation	25,961	25,704	25,961	25,704
Governance costs (Note 10)	61,682	56,357	61,682	56,357
Bursaries / Awards	14,722	12,559	14,722	12,559
Seminar and conference costs	106,075	32,918	98,012	32,918
Day of Celebration	27,969	36,659	27,969	36,659
Other SDC committees	950	2,942	950	2,942
Irrecoverable input VAT	49,837	27,231	49,837	27,231
Provision for the recoverability of activity and conference costs	-	-	54,000	-
Outsourced service costs:				
Facilities management services	5,148	20,124	5,148	20,124
External accountancy and consultancy fees	4,870	5,737	4,870	5,570
General admin support	6,591	6,302	6,557	6,302
HR helpline services	4,679	3,895	4,679	3,895
Bookkeeping services	39,124	35,098	39,004	35,098
The Colourist	28,800	17,920	28,800	17,920
	<u>1,096,044</u>	<u>881,927</u>	<u>1,127,006</u>	<u>874,640</u>

9 Expenditure on charitable activities

Analysis of expenditure by activity:

Group and Charity - current year

	Direct costs	Staff costs	Shared costs	Support costs (Governance)	Total
	£	£	£	£	£
Seminars & conferences	106,075	116,261	106,615	18,457	347,408
Training costs	9,890	42,276	25,015	4,331	81,512
Qualification costs	5,096	17,615	10,891	1,885	35,487
Education	121,061	176,152	142,521	24,673	464,407
Membership Management	-	96,884	55,757	9,653	162,294
Day of Celebration	27,969	35,230	36,372	6,297	105,868
The Colourist	28,800	35,230	36,850	6,379	107,259
Bursaries/awards	14,722	8,808	13,541	2,344	39,415
Membership	71,491	176,152	142,520	24,673	414,836
Books - Academic	-	3,523	1,250	216	4,989
Books - Childrens	9,338	3,523	4,562	790	18,213
Coloration Technology	35,790	28,184	22,693	3,928	90,595
Publications	45,128	35,230	28,505	4,934	113,797
Administrative costs	-	52,846	42,756	7,402	103,004
Total	237,680	440,380	356,302	61,682	1,096,044

Group and Charity - prior year

	Direct costs	Staff costs	Shared costs	Support costs (Governance)	Total
	£	£	£	£	£
Education	42,321	151,251	122,965	22,543	339,080
Membership and Qualifications	67,138	139,645	113,535	20,814	341,132
Publications	30,576	41,858	34,030	6,238	112,702
Administrative costs	-	45,361	36,890	6,762	89,013
	140,035	378,115	307,420	56,357	881,927

Total expenditure on charitable activities was £1,096,044 (2023 - £881,927) of which £10,593 (2023 - £9,951) was restricted.

Expenditure for staff costs, shared costs and support costs has been apportioned across charitable activities as follows:

Education	40% (2023 - 40%)
Membership and Qualifications	40% (2023 - 36.9%)
Publications	8% (2023 - 11.1%)
Administrative costs	12% (2023 - 12%)

10. Governance costs

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Committee meetings	1,927	2,496	1,927	2,496
Miscellaneous governance costs	9,109	694	9,109	694
Legal fees and trademark protection	16,481	18,002	16,481	18,002
Trustees liability insurance	2,029	1,963	2,029	1,963
Trustees training	2,799	4,173	2,799	4,173
Auditors remuneration- audit fees	14,795	15,448	14,795	15,448
Auditors remuneration- preparation of financial statements 2024	2,500	-	2,500	-
Auditors remuneration- preparation of financial statements 2023	2,100	-	2,100	-
Bank charges	2,849	2,612	2,849	2,612
Subscriptions & licences (inc data protection)	2,806	3,687	2,806	3,687
Grants in support of SDC regions	2,849	225	2,849	225
Medals & plaques	1,438	7,057	1,438	7,057
	61,682	56,357	61,682	56,357

11. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Corporation tax				
Current tax on profits for the year	181,514	188,243	-	-
Adjustments in respect of previous periods	(17,058)	-	-	-
Deferred tax				
Origination and reversal of timing differences	18,371	34,614	-	-
Adjustments in respect of prior periods	-	-	-	-
Taxation	182,827	222,857	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax (2023 - lower than) in the UK of 25% (2023 - 25%). The differences are explained below:

	2024	2023	2024	2023
	£	£	£	£
Profit on taxable activities before tax	1,406,985	1,301,349	-	-
Profit on taxable activities multiplied by standard rate of corporation tax in the UK of 25% (2022-19%)	351,746	325,337	-	-
Effects of:				
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	453	929	-	-
Difference in accelerated CA's due to non qual dep'n	(1,799)	1,353	-	-
Effect of tax rate charges	1,073	(10,762)	-	-
Under/(over) provision in prior year	(17,058)	-	-	-
Other timing differences leading to an increase (decrease) in taxation	(2,209)	20,326	-	-
Super deduction difference	-	(46)	-	-
Distribution to parent made in Gift Aid	(150,000)	(126,823)	-	-
Losses not provided for	-	15,982	-	-
Goodwill amortisation	621	311	-	-
Capital allowances on investment property additions	-	(3,750)	-	-
Total tax charge for the year	182,827	222,857	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

12 Net losses on Investments

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Realised gains/(losses)	-	-	-	-
Unrealised gains/(losses)	44,507	41,348	44,507	41,348
Gain/(loss) on revaluation of investment property	-	-	-	-
	44,507	41,348	44,507	41,348

13. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Salaries and wages	1,974,884	1,579,266	358,545	316,154
Social security costs	159,220	150,698	34,017	23,723
Pension costs	190,672	152,738	32,997	31,117
	<u>2,324,776</u>	<u>1,882,702</u>	<u>425,559</u>	<u>370,994</u>

The group paid £27,111 (2023 - £23,478) in respect of employer's life assurance contributions and £10,248 (2023 - £11,880) in respect of employer's private medical contributions during the year. The charity paid £4,228 (2023 - £3,886) in respect of employer's life assurance contributions and £6,744 (2023 - £3,719) in respect of employer's private medical contributions during the year.

There were 3 employees of the group with employment benefits in excess of £60,000 (2023 - 3).

	Group		Charity	
	2024	2023	2024	2023
	No.	No.	No.	No.
Bands:				
£190,001 - £200,000	1	1	-	-
£100,001 - £110,000	1	-	1	-
£90,001 - £100,000	-	1	-	1
£60,001 - £70,000	1	1	1	1
	<u>3</u>	<u>3</u>	<u>2</u>	<u>2</u>

The number of staff who received in excess of £60,000 to whom retirement benefits are accruing under defined contributions schemes was 3 (2023 - 3).

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Employer's pension contributions to defined contribution schemes in respect of the employees receiving in excess of £60,000	72,014	55,464	16,979	16,094
	<u>72,014</u>	<u>55,464</u>	<u>16,979</u>	<u>16,094</u>

The key management personnel of the group includes a director from SDC Enterprises, CEO of SDC Charity and Deputy CEO of Charity. The total employment costs to the group was £480,848 (2023 - £453,038).

None of the Trustees (2023 - None) have been paid any remuneration or received any other benefits from the Charity. During the year 5 Trustees (2023 - 6) were reimbursed for expenses incurred on behalf of the Charity to the sum of £2,721 (2023 - £1,784). During the year 8 Trustees (2023 - 11) were invoiced for subscriptions totalling £925 (2023 - £506). At the year end there was £Nil due from Trustees, at the previous year end £Nil was due from Trustees.

14. Average staff numbers

	Group		Charity	
	2024	2023	2024	2023
	No.	No.	No.	No.
Charitable activities	7	6	7	6
Management administration	49	42	2	2
	<u>56</u>	<u>48</u>	<u>9</u>	<u>8</u>

15. Intangible assets

Group	Goodwill £	Website Development £	Total £
Cost			
At 1 January 2024	233,831	30,083	263,914
Additions	-	-	-
As at 31 December 2024	<u>233,831</u>	<u>30,083</u>	<u>263,914</u>
Amortisation			
At 1 January 2024	210,242	10,027	220,269
Charge for the year	2,484	10,032	12,516
As at 31 December 2024	<u>212,726</u>	<u>20,059</u>	<u>232,785</u>
Net book value			
As at 31 December 2024	<u>21,105</u>	<u>10,024</u>	<u>31,129</u>
As at 31 December 2023	<u>23,589</u>	<u>20,056</u>	<u>43,645</u>

Charity	Website Development £
Cost	
At 1 January 2024	30,083
Additions	-
As at 31 December 2024	<u>30,083</u>
Amortisation	
At 1 January 2024	10,027
Charge for the year	10,032
As at 31 December 2024	<u>20,059</u>
Net book value	
As at 31 December 2024	<u>10,024</u>
As at 31 December 2023	<u>20,056</u>

16. Tangible fixed assets

	Leasehold improvements £	Freehold property £	Plant, machinery and equipment £	Total £
Group cost or revaluation				
Cost at 1 January 2024	81,925	2,511,319	4,049,742	6,642,986
Additions	-	337,569	176,017	513,586
Reclassification/transfer	-	-	-	-
Disposals	-	-	(70,610)	(70,610)
Acquired through business combination	-	-	-	-
Cost at 31 December 2024	81,925	2,848,888	4,155,149	7,085,962
Depreciation at 1 January 2024	70,598	-	3,249,895	3,320,493
Charge for the year	5,412	-	120,168	125,580
Eliminated on disposal	-	-	(70,610)	(70,610)
Acquired through business combination	-	-	-	-
Depreciation at 31 December 2024	76,010	-	3,299,453	3,375,463
Net book value at 31 December 2024	5,915	2,848,888	855,696	3,710,499
Net book value at 31 December 2023	11,327	2,511,319	799,847	3,322,493

Freehold property held by the charity was revalued in March 2025 by an external valuer. This was conducted by Walker Singleton Chartered Surveyors, at open market value in accordance with RICS Valuation Practice Statements of the latest edition of the RICS Valuation Professional Standards. Valuations are carried out on the basis of Market Value as defined in Valuation Practice Statements VPS 4.1.2.

Included within the net book value of land and buildings of subsidiaries consolidated is £2,158,888 in respect of freehold land and buildings. The freehold property was valued at £1,500,000 by Walker Singleton on 27 October 2020 on an open market basis. Since this date there have been additions to the freehold property at a cost of £658,888.

The historical cost of the freehold property above at 31 December 2024 was £2,888,945 (2023 - £2,551,376).

	Leasehold improvements £	Freehold property £	Furnishings and equipment £	Total £
Charity cost or revaluation				
Cost at 1 January 2024	45,439	690,000	123,477	858,916
Additions	-	-	24,887	24,887
Transfer from investment property	-	-	-	-
Cost at 31 December 2024	45,439	690,000	148,364	883,803
Depreciation at 1 January 2024	45,439	-	100,100	145,539
Charge for the year	-	-	15,929	15,929
Eliminated on revaluation	-	-	-	-
Depreciation at 31 December 2024	45,439	-	116,029	161,468
Net book value at 31 December 2024	-	690,000	32,335	722,335
Net book value at 31 December 2023	-	690,000	23,377	713,377

Freehold property was revalued in March 2025 by an external valuer. This was conducted by Walker Singleton Chartered Surveyors, at open market value in accordance with RICS Valuation Practice Statements of the latest edition of the RICS Valuation Professional Standards. Valuations are carried out on the basis of Market Value as defined in Valuation Practice Statements VPS 4.1.2.

The historical cost of the freehold property above at 31 December 2024 was £653,996 (2023 - £653,996).

17. Heritage assets Group and charity

	Heritage Assets £
Brought forward as 1 January 2024	63,500
Additions	-
Disposals	-
Revaluation	-
Carried forward 31 December 2024	<u>63,500</u>

Heritage assets include a collection of historical artifacts held by the charity that have been donated over the years and acquired dating back to the inception of the charity.

Heritage assets were revalued in January 2024 by an external valuer for insurance purposes. The valuation was conducted by Gary Don Auctioneers and Valuers.

Heritage assets not been recognised in the balance sheet

A collection of heritage assets are not recognised in the balance sheet, information on their valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity. These assets include items of museum exhibits which are uncatalogued and would be extremely difficult to value due to the nature of the collection.

18. Investments

	At 1 January 2024 £	Additions £	Disposals £	Realised/ Unrealised gains £	At 31 December 2024 £
Market value					
Quoted investments at market value	966,999	271,955	(378,307)	44,507	905,154
Cash	8,698	-	(417)	-	8,281
	<u>975,697</u>	<u>271,955</u>	<u>(378,724)</u>	<u>44,507</u>	<u>913,435</u>
 Quoted investments at cost	 <u>853,058</u>	 -	 -	 -	 <u>853,058</u>
 Investment in subsidiaries					
SDC Enterprises Limited	445,600	-	-	-	445,600
SDC International Limited	99	-	-	-	99
	<u>445,699</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>445,699</u>

A detailed listing of investments will be available at the AGM and is available to Members on request. The investments are held primarily to provide an investment return.

Investments in subsidiaries

SDC owns 100% of the £1 ordinary shares issued in SDC Enterprises Limited, the investment is £445,600 (2023 - £445,600). SDC Enterprises Limited (Company number 00433197) owns 100% of the £1 ordinary shares issued in Sam Weller Limited (Company number 00433197) and 100% of the £1 ordinary shares issued in Northern Dyers Limited (Company number 02256990). The results of both companies are consolidated in these financial statements.

The SDC's investment in SDC International (Company number - 04309970) represents £99 (2023 - £99) ordinary shares of £1 each which is wholly owned.

All subsidiaries are incorporated and registered in England and Wales.

The consolidated results of the trading subsidiaries for the financial period were as follows:

	2024	2023
	£	£
Turnover	7,068,200	6,100,943
Other Income	62,453	123,625
Expenditure	(5,906,495)	(5,146,076)
Profit for the year	1,224,158	1,078,492
Assets	10,057,024	9,508,211
Liabilities	(1,736,317)	(1,811,663)
Net assets	8,320,707	7,696,548

19. Investment Property

Group	Freehold Investment Property £
Valuation	
At 1 January 2024	320,866
Additions at cost	-
Revaluations	-
Transfers (to)/from freehold property	-
At 31 December 2024	320,866
Charity	Freehold investment property £
Valuation	
At 1 January 2024	320,866
Additions at cost	-
Revaluations	-
Transfers (to)/from freehold property	-
At 31 December 2024	320,866

Group and Charity

Investment property was revalued in March 2025 by an external valuer. This was conducted by Walker Singleton Chartered Surveyors, at open market value in accordance with RICS Valuation Practice Statements of the latest edition of the RICS Valuation Professional Standards. Valuations are carried out on the basis of Market Value as defined in Valuation Practice Statements VPS 4.1.2.

The historical cost of the freehold investment property above at 31 December 2024 was £323,336 (2023 - £323,336).

20. Stock

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Raw materials and consumables	761,546	681,517	-	-
Work in progress	195,548	229,937	-	-
Finished goods for resale	1,805,604	1,584,768	5,606	4,257
	2,762,698	2,496,222	5,606	4,257

Total carrying amount of stocks pledged as security for liabilities was £2,757,092 (2023 - £2,491,965).

21. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling within one year				
Trade debtors	1,233,639	1,061,470	14,222	13,887
Amounts owed by group undertakings	-	-	54,193	85,155
Other debtors	166,539	118,086	43,669	41,633
Prepayments	367,903	104,520	19,048	17,569
	<u>1,768,081</u>	<u>1,284,076</u>	<u>131,132</u>	<u>158,244</u>

A specific bad debt provision, amounting to £40,052 (2023 - £40,052), has been raised in respect of amounts due from SDC EC. The bad debt recognised within the Statement of Financial Activity for the year was £Nil (2023 -£Nil).

A specific bad debt provision, amounting to £54,000 (2023 - £Nil), has been raised in respect of amounts due from SDC International Ltd. The bad debt recognised within the Statement of Financial Activity for the Charity during year was £54,000 (2023 -£Nil). The bad debt recognised within the consolidated Statement of Financial Activity for the group during the year was £Nil (2023 - £Nil).

22. Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling within one year				
Bank loans	61,267	60,791	-	-
Trade creditors	309,415	412,178	85,230	22,776
Taxes and Social Security	124,631	143,061	11,890	14,214
Accruals and deferred income	593,467	465,202	38,853	54,074
Other creditors	30,002	20,399	20,038	15,824
	<u>1,118,782</u>	<u>1,101,631</u>	<u>156,011</u>	<u>106,888</u>

Deferred income relates to income received for subscription and member fees which is not relatable to the year end 31 December 2024.

23. Creditors: amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	564,683	626,426	-	-
	<u>564,683</u>	<u>626,426</u>	<u>-</u>	<u>-</u>

A debenture is in place which includes a charge over all assets both present and future of the subsidiary SDC Enterprises Limited dated 9 February 2016, in respect of the bank loans held by the Group.

The bank loan above is secured on the property to which it relates to.

24. Loans

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans:				
Amounts falling due within one year	61,267	60,791	-	-
Amounts falling due 2-5 years	564,683	626,426	-	-
	<u>625,950</u>	<u>687,217</u>	<u>-</u>	<u>-</u>

25. Deferred tax

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
At beginning of year	190,614	156,000	-	-
(Released)/charged during year	18,371	34,614	-	-
At end of year	208,985	190,614	-	-

The provision for deferred taxation is made up as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Accelerated capital allowances	208,985	190,614	-	-
Other timing differences	-	-	-	-
Losses c/fwd	-	-	-	-
Total	208,985	190,614	-	-

26.	Funds - current year	Fund balance 01/01/2024 £	Income £	Expenditure £	Transfer £	Gains and Losses £	Net movement In funds £	Fund balance 31/12/2024 £
	Unrestricted funds							
	Accumulated funds	2,180,706	867,401	(1,095,238)	4,000	-	(223,837)	1,956,869
	Designated funds							
	Centenary educational trust	60,909	-	(4,129)	-	-	(4,129)	56,780
	Tordoff memorial	94,885	-	-	(4,000)	-	(4,000)	90,885
	Unfunded projects reserve	249,583	-	(122,553)	-	-	(122,553)	127,030
	Total designated funds	405,377	-	(126,682)	(4,000)	-	(130,682)	274,695
	Revaluation Reserve	223,685	-	-	-	44,507	44,507	268,192
	Total unrestricted funds - Charity	2,809,768	867,401	(1,221,920)	-	44,507	(310,012)	2,499,756
	Restricted funds							
	George Douglas Lecture	1,730	-	-	-	-	-	1,730
	Turner Scholefield Award	8,510	-	-	-	-	-	8,510
	Future Textile Dyers Fund	17,801	-	(10,593)	-	-	(10,593)	7,208
		28,041	-	(10,593)	-	-	(10,593)	17,448
	Permanent endowment funds							
	George Douglas Lecture	2,128	-	-	-	-	-	2,128
	Turner Scholefield Award	2,497	-	-	-	-	-	2,497
	Veronica Bell Award	12,876	-	-	-	-	-	12,876
		17,501	-	-	-	-	-	17,501
	Total funds - Charity	2,855,310	867,401	(1,232,513)	-	44,507	(320,605)	2,534,705
	Funds retained in trading subsidiaries	7,165,905	6,530,653	(5,875,533)	-	-	655,120	7,821,025
	Total funds - Group	10,021,215	7,398,054	(7,108,046)	-	44,507	334,515	10,355,730

26.	Funds - previous year	Fund balance 01/01/2023 £	Income £	Expenditure £	Transfer £	Gains and Losses £	Net movement In funds £	Fund balance 31/12/2023 £
	Unrestricted funds							
	Accumulated funds	2,315,275	801,889	(943,359)	6,901	-	(134,569)	2,180,706
	Designated funds							
	Centenary educational trust	63,478	-	(2,569)	-	-	(2,569)	60,909
	Tordoff memorial	96,385	-	-	(1,500)	-	(1,500)	94,885
	Unfunded projects reserve	254,984	-	-	(5,401)	-	(5,401)	249,583
	Total designated funds	414,847	-	(2,569)	(6,901)	-	(9,470)	405,377
	Revaluation Reserve	176,337	-	-	-	47,348	47,348	223,685
	Total unrestricted funds - Charity	2,906,459	801,889	(945,928)	-	47,348	(96,691)	2,809,768
	Restricted funds							
	George Douglas Lecture	1,730	-	-	-	-	-	1,730
	Turner Scholefield Award	8,510	-	-	-	-	-	8,510
	Future Textile Dyers Fund	27,752	-	(9,951)	-	-	(9,951)	17,801
		37,992	-	(9,951)	-	-	(9,951)	28,041
	Permanent endowment funds							
	George Douglas Lecture	2,128	-	-	-	-	-	2,128
	Turner Scholefield Award	2,497	-	-	-	-	-	2,497
	Veronica Bell Award	12,876	-	-	-	-	-	12,876
		17,501	-	-	-	-	-	17,501
	Total funds - Charity	2,961,952	801,889	(955,879)	-	47,348	(106,642)	2,855,310
	Funds retained in trading subsidiaries	6,602,367	5,674,568	(5,111,030)	-	-	563,538	7,165,905
	Total funds - Group	9,564,319	6,476,457	(6,066,909)	-	47,348	456,896	10,021,215

26 Funds (continued)

The specific purpose for which the funds are to be applied are as follows:

Designated Funds:

Centenary Educational Trust Fund

Established in the SDC's Centenary year (1984) to provide finance to stimulate the recruitment of highly talented and well-motivated young people onto full-time courses in colour science and technology.

Tordoff Memorial Fund

Established in 1992 in memory of the late Dr Maurice Tordoff, former Chief Executive and General Secretary of the SDC. To provide finance to support students undertaking part-time education in colour science and technology.

Unfunded projects reserve

This fund is designated for additional Gift Aid received over and above the Society's Board agreed baseline level required for general running of the Society. These reserves are then available via the Project Evaluation Group (PEG) for specific projects to develop the SDC products and services.

Restricted Funds:

George Douglas Lecture

Represents income arising from the George Douglas Lecture permanent endowment fund and the use of that income.

Turner Scholefield Award

Represents income arising from the Turner Scholefield Award permanent endowment fund and the use of that income.

Future Textile Dyers Fund

To support the apprenticeship program FTCC TCC, this money has been received from Worshipful Company of Dyers.

Permanent Endowment Funds:

George Douglas Lecture

The Lecture was started in 1948 with a fund established by the Bradford Dyers' Association Ltd to finance a biennial memorial lecture. The lecture to be on a subject related to the dyeing and finishing of textiles. The fund now allows for promoting education in colour science and technology by the holding of public lectures.

Turner Scholefield Award

A medal, awarded annually, to an Associate of the SDC, under the age of 33 who has made the most notable contribution to the science and technology of colouring matters and their application.

Veronica Bell Award

Presented to the winner of the student International Design Competition in memory of the SDC's first lady president, Veronica Bell.

Revaluation reserve

To record any gains from revaluations of freehold property and investment property.

27. Analysis of net assets by funds - Group

	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Revaluation Reserve Funds £	Total Funds £
At 31 December 2024					
Intangible fixed assets	31,129 -	-	-	-	31,129
Heritage assets	63,500 -	-	-	-	63,500
Tangible fixed assets	3,710,499 -	-	-	-	3,710,499
Investments	913,435 -	-	-	-	913,435
Investment property	320,866 -	-	-	-	320,866
Current assets	7,153,258	37,992	17,501	-	7,208,751
Current liabilities	(1,118,782) -	-	-	-	(1,118,782)
Long term liabilities	(564,683) -	-	-	-	(564,683)
Provisions for liabilities	(208,985) -	-	-	-	(208,985)
	10,300,237	37,992	17,501	-	10,355,730

Analysis of net assets by funds - Group - previous year

	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Revaluation Reserve Funds £	Total Funds £
At 31 December 2023					
Intangible fixed assets	43,645 -	-	-	-	43,645
Heritage assets	63,500 -	-	-	-	63,500
Tangible fixed assets	3,322,493 -	-	-	-	3,322,493
Investments	975,697 -	-	-	-	975,697
Investment property	320,866 -	-	-	-	320,866
Current assets	7,168,143	28,041	17,501	-	7,213,685
Current liabilities	(1,101,631) -	-	-	-	(1,101,631)
Long term liabilities	(626,426) -	-	-	-	(626,426)
Provisions for liabilities	(190,614) -	-	-	-	(190,614)
	9,975,673	28,041	17,501	-	10,021,215

28. Analysis of changes in net debt

	Net debt at 1 January 2024	Cash flow	Net debt 31 December 2024
Long term borrowings	626,426	(61,743)	564,683
Short term borrowings	60,791	476	61,267
	687,217	(61,267)	625,950

29. Commitments under operating leases - lessee

At 31 December 2024 the group and the charity had future minimum lease payments under non-cancellable operating leases as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Not later than 1 year	152,829	156,445	12,829	12,829
Later than 1 year and not later than 5 years	36,162	152,829	12,829	12,829
Later than five years	9,545	46,750	9,545	23,417
	<u>198,536</u>	<u>356,024</u>	<u>35,203</u>	<u>49,075</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was Group £156,445 (2023 - £228,030) and Charity £12,829 (2023 - £12,680).

Commitments under operating leases - lessor

At 31 December 2024 the group and the charity had future minimum lease payments receivable under non-cancellable operating leases as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Not later than 1 year	964	11,004	964	11,004
Later than 1 year and not later than 5 years	-	964	-	964
Later than five years	-	-	-	-
	<u>964</u>	<u>11,968</u>	<u>964</u>	<u>11,968</u>

The amount of contingent rents recognised as income during the year was £91,471 (2023 - £81,741).

Capital commitments £Nil (2023 - £Nil)

30. Related party transactions

During the year the Charity entered into the following transactions with related parties:

Group

During the year ended 31st December 2024 the group made purchases totalling £371,027 (2023: £262,117) from Advanced Colours and Chemicals Limited, a company of which one of the trustees of the Charity, I Lewis, is the ultimate controlling party. All purchases were made by the Charity's trading subsidiaries and were done so on normal arm's length terms.

Charity

Other than transactions disclosed above, the charity's only related party transactions were with wholly owned subsidiaries and accordingly have not been disclosed.

31. Ultimate Control

The society of Dyers & Colourists is a Charitable body. SDC Voting Members elect the Trustees to be voting members of the Society's Board, and the trustees ultimately control the charity.

