



DYERS' HALL

# **The Dyers' Company Charitable Trust**

Registered No. 289547

## **Report and Accounts**

31 October 2021



## Charitable Impact Statement

at 31 October 2021

### Comments from some of our beneficiaries

#### The Society of Dyers & Colourists

The Society of Dyers and Colourists has a very long-standing relationship with the Worshipful Company of Dyers, of which the SDC is very proud. The SDC engages with people involved in 'the craft' by 'educating the changing world in the science of colour' (the SDC Mission Statement).

In recent times The Dyers' Company has financially supported the modernisation of the SDC's UK Honours Degree equivalent qualification, the ASDC, enabling it to be delivered online. The support means this update is now complete and we have the first graduates who have completed their journey in 'the craft' through this course. In the past year the pandemic has drastically impacted on the ability to meet together and so the move to online education was very timely and has continued to assist individuals despite the restrictions Covid has placed on us all.

The Dyers' Company have also supported the SDC through a Future Dyers Fund, specifically to assist attendees in this country to take part in our Foundation and Textile Coloration Certificates. This has also been extended to fully support those who have lost their dyeing roles recently and so we have been able to ensure companies continue to upskill and, where individuals have become unemployed, that they can remain in the dyeing industry and return to employment with enhanced skills in this area. The Dyers' Company support therefore is truly making an impact in industry and in the support of the future individuals for that work.



Dr Graham Clayton, CEO

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#### Norwich School

At Norwich School, we are enormously proud of our long association with the Worshipful Company of Dyers, a relationship that stems back over 70 years. The generous support provided throughout this time has seen the construction of many of the buildings that form our current estate; the longstanding provision of prizes and funds for scholarships for over forty years has seen enhancements to the lives of over 250 pupils; the provision for more than ten years of means-tested bursarial support has allowed approximately 20 pupils to benefit from the transformational education that Norwich School can offer; long participation by Dyers Governors in the running of Norwich School has provided us with the benefit of their extensive experience and wise counsel for decades.

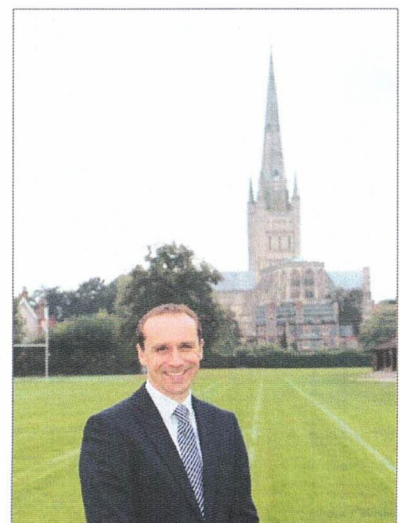
In essence, their significant contribution simply cannot be overestimated.

This is testament to the alignment in core ethos between both Norwich School and the Worshipful Company of Dyers. This translates into Norwich School providing a loving, compassionate community preparing young people for a lifetime of leadership and service. We celebrate the highest levels of excellence, not just academically, but also in a variety of broader areas such as sport, music and the arts to produce well-rounded and happy pupils.

The Dyers' bursarial support helps us create a diverse and inclusive school community. Both Norwich School and the Worshipful Company of Dyers are passionate about making our school accessible to boys and girls who will flourish here, regardless of their family's means, so that the broad range of characters and backgrounds enrich all of our lives.

We are hugely proud to be associated with the Dyers.

**Steffan Griffiths, Head Master**





## Charitable Impact Statement

at 31 October 2021

### St Saviour's & St Olave's School, Southwark



The association between the Dyers and St Saviour's goes back to around 1997 and has grown and flourished. St Saviour's is located in SE London with a catchment area that includes some of the most deprived wards in the country. Many students are from low-income families, with a very small number of these having no income or recourse to public funds. The proportion eligible for free school meals is over twice the national average. The majority are from minority ethnic backgrounds, with many students of African heritage and around fifty different languages are spoken across the school.

In this context, the students benefit enormously from the support given by the Dyers in terms of extra-curricular activities. This year alone we have benefitted from Dyers' funding of outdoor covered spaces and additional technology to support home learning. 20 of the highest achieving GCSE students were given bursaries to support them through the sixth form and enable them to stay focussed on their studies, and all sixth formers were enabled to have laptops, all either paid for or subsidised by the

Dyers.

Although we have had another year of no formal examinations, all our students in examination years were rigorously assessed and awarded grades. The outcomes were exceptionally high again, and we were delighted that 85% of our students achieved at least 5 passes at GCSE including English and Maths. At A' level 77% of grades were A\*-B, 97% were A\*-C. All of the girls that wanted to go to university have done so, approximately a third going to Russell group institutions. I am very proud of them all. The resilience and determination they have demonstrated to achieve these grades have been an inspiration.

The Dyers also provide a school governor (currently the Chair) and we remain extremely grateful for all the support which they have generously given over the years.

**Catherine May, Headteacher**

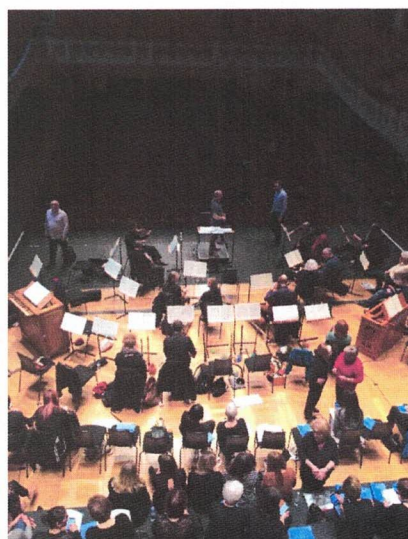
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### Boutcher School, Southwark

"As a small, inner city church school we face many challenges in terms of our children and their families. The level of poverty in the area results in few of our children having the opportunities to widen their experience yet these are the very children who need it most. Many have additional needs academically and socially or emotionally, live in cramped conditions and have parents who have not themselves benefited from the life chances we are trying to provide.

The support of the Dyers, then, is invaluable as it allows us to give the children a wide range of musical opportunities, cultural in terms of dance and the arts, exposure to good literacy works and a whole range of trips to a vast number of venues that support the children's enjoyment and understanding of the topics they study. Tracking and data demonstrates clearly the link between these opportunities against progress and achievement. The Dyers additionally provide invaluable experience when taking on roles within our Governing Body."

**Mrs Eilidh Verhoeven, Headteacher**



30 children from our fabulous Boutcher Choir were selected to sing the ripieno chorus of St Matthew's Passion with the Dulwich Choral Society at the Cadogan Hall.



## Charitable Impact Statement

at 31 October 2021

### Archbishop Tenison's School, Lambeth



The staff and children at Archbishop Tenison's School are incredibly grateful for the charitable donations from the Worshipful Company of Dyers.

Because of their generosity in 2021, the school was able to invest in the IT network and as a result we now have increased capacity on the server and a reliable wireless network. This means that learning time is no longer wasted waiting for software to load or access the internet.

The school have also benefited from new furniture in the Dining Hall and Great Hall which has transformed these communal spaces.

The funding support from the Worshipful Company of Dyers also allows the school to offer children music tuition. Without this support, the children would not be able to access this type of enrichment experience and all that it has to offer.

**Simon Wilson, Headteacher**

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### 617 Squadron RAF



Our affiliation with The Worshipful Company of Dyers has been long standing and has benefited a huge number of servicemen and women who have served on 617 Squadron. Each year the grant we receive is spent on our people, to provide them with that little bit extra which would not be paid for by the government. In the past this has included paying for welfare travel, to purchase recreational equipment and to lay on welfare focused events. We are incredibly grateful for the support and hope to maintain our relationship for many years to come. **Cdr Mark Sparrow RN**

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### Swan Lifeline



Every year the Spring brings a number of orphaned and abandoned cygnets the majority of which will need to be kept on site until the Autumn as if we have failed to locate their parents, they will be unable to survive on their own. The help from sponsors such as the Dyers' Company is invaluable as the maintenance of the facilities and provision of food is vital to our continued success.

**Dominic Smulders, Chair of Trustees**

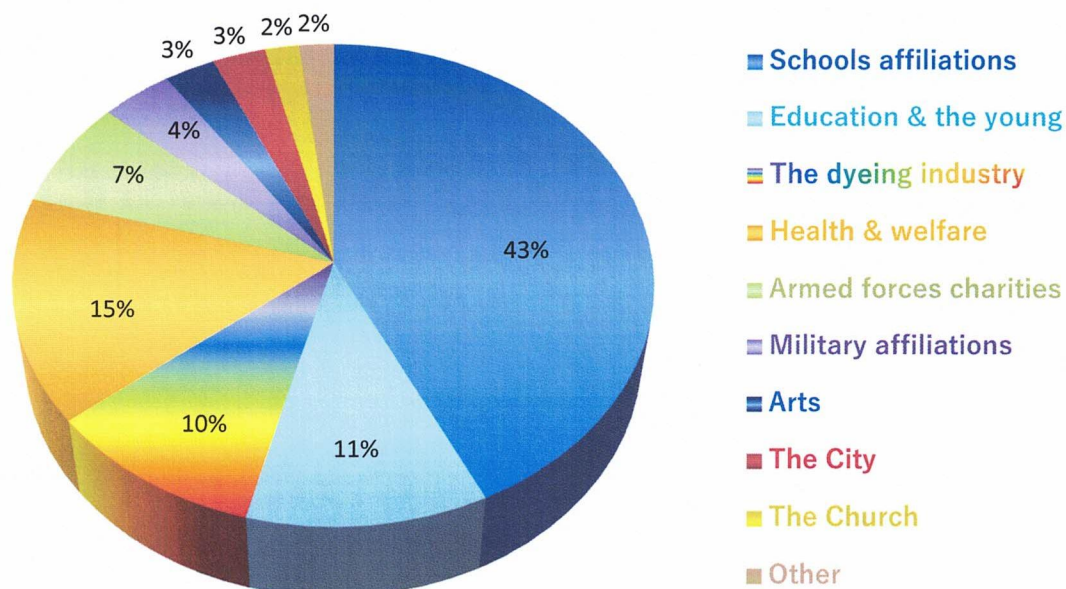


## Trustee's annual report

at 31 October 2021

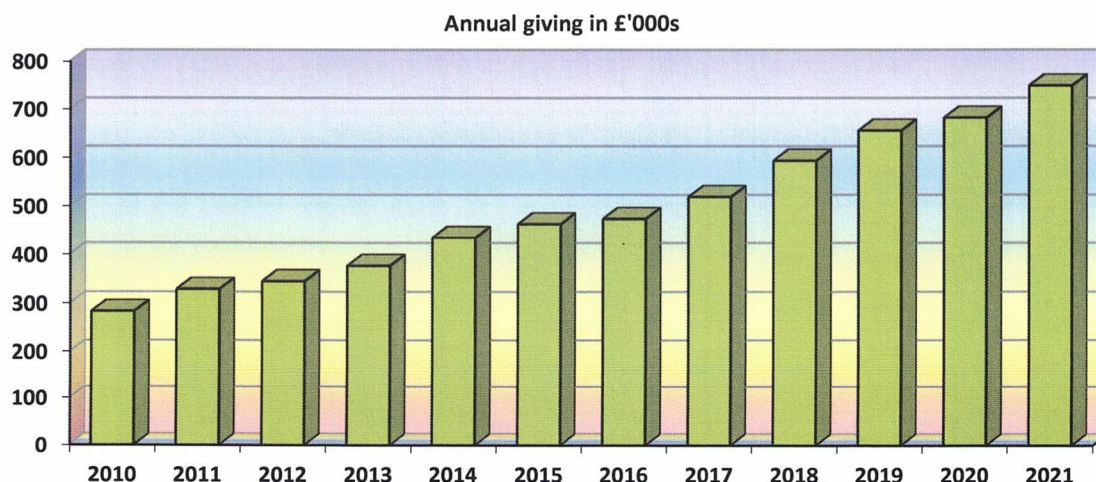
### Distribution to beneficiaries

Grants paid within the year totalled £748,971 (2020: £681,935). The Trust's policy is to give away in one year substantially all the income received in the previous year, net of administration costs. More than half of the Trust's grants go to educational establishments:



### History of charitable giving

The trend in giving has seen a continual steady rise, with total grants made each year having more than doubled in the last ten years:



In addition to the amounts shown above, the Trust made a commitment in 2019 of a £1mil donation to Norwich School which has yet to be paid, but which remains committed, and which will be funded from the Trust's Expendable Endowment Fund, as set out in note 15 to the financial statements.

## Trustee's annual report

at 31 October 2021

### Report of the Trustee for the year ended 31<sup>st</sup> October 2021

The Trustee presents its annual report and financial statements of the charity for the year ended 31<sup>st</sup> October 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

### Objectives and activities for the public benefit

The purpose of the Trust is to make grants to registered charities in support of a wide variety of charitable purposes. It does not support individuals directly. The Trustee confirms that it has referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in setting the grant making policy for the year.

The Trust furthers its charitable purposes for the public benefit through its grant making policy which aims to provide grants to charitable organisations involved in the areas of supporting young people, medical and social welfare together with organisations involved in their local community.

### Grant making policy

The Trust has established its grant making policy to achieve its objects for the public benefit.

The Trust invites applications for support only from charitable organisations which have been recommended by members of the Dyers' Company, and in many cases support is given on a regular basis. By focusing giving in such a way, applications are kept at a manageable level which helps to keep administration costs down, and the trust can monitor how the funding is used together with the impact it has on beneficiaries. In addition, having members' involvement in the supported charities means they have an understanding of how the charities are organised which in turn saves staff time and hence administration costs of the Charitable Trust.

### Fundraising

We do not raise money from the public.

### Review of our achievements and performance: How our grants delivered public benefit.

During the year 149 charities were supported and grants, including changes to future commitments, totalled £751,571. These donations covered a wide and varied area of charitable activity with particular emphasis on supporting young people, medical and welfare causes.

### Monitoring achievement

The Charity has long standing relationships with the majority of its beneficiaries. Court members and Liverymen of the Trustee carry out voluntary work for, and/or monitor the work of, the supported charities and hence are able to give feedback on the effectiveness of the charities in fulfilling their objectives.

With regards to the grants to the affiliated schools the aim is to provide facilities and equipment which would not otherwise be available. Representatives of the Trustee attend the schools on a regular basis where they receive updates on the schools' performance and achievements.



## Trustee's annual report

at 31 October 2021

### Financial Review:

#### The General Fund

Dividend and interest income for the year amounted to £863,266 (2020: £827,038). Grants and expenses during the year amounted to £840,864 (2020: £770,116) of which £31,869 related to investment management costs. The trust, in accordance with its objects, made or committed to make donations to charitable causes of £751,571 (2020: £675,935). The balance on the General Fund at the start of the year was £888,822 and the balance at 31<sup>st</sup> October 2021 was £911,714. The level of reserves is set at an amount which will enable the Charity to fulfil its future plans. The reserves policy is set out on page 7.

#### The Expendable Endowment Fund

The Expendable Endowment fund is an expendable fund used from time to time to make major capital grants but is mainly regarded as capital of the trust, to provide the income-earning capability of the charity.

Donations to the Expendable Endowment Fund in the year included £952,945 from The Dyers' Company. During the year realised and unrealised gains and losses on investments amounted to a net gain of £4,179,703. Gains and losses on investments are included in the Expendable Endowment Fund balance carried forward at 31<sup>st</sup> October 2021 which amounted to £23,943,119.

#### Investment policy & performance

The principal objective is to produce a growing level of income which rises above the rate of inflation with which to fund charitable giving and commitments. In order to achieve this, the strategy is for the portfolio to mainly comprise domestic and international equities, but fixed interest stocks, alternative investments and collective investments may be held to improve diversification, reduce volatility and gain exposure to more specialist areas. The Trustee takes a long-term investment outlook.

The Trustee appreciates the inherent risk of equity investment and potential volatility of the market. A significant fall in the capital value of the Trust would have a small but acceptable impact on the objectives of the Trust, whereas the Trustee would like to maintain and grow the level of income in all but the most exceptional market conditions.

For the year in review, the Charity's investment portfolio generated a return of 24.6%. The capital return of the FTSE All Share Excluding Investment Trusts was 31.4% over the same period.

#### Risk Management

The principal risks faced by the Trust lie in the performance of investments. These risks are mitigated by using a combination of external and in-house expertise to manage the investment portfolio.

The operational risk of making ineffective grants is mitigated by the policy that the Trust only makes grants to organisations which are supported by members of The Dyers' Company (the charity's trustee). In addition, the published accounts of the supported charities are regularly reviewed.

The Covid-19 Government lockdown meant that our administrative staff were working from home for part of the year, but this did not affect the charity's ability to continue making charitable donations. We continue to review the financial impact of Covid – 19 and to adjust our budgeted dividend income accordingly but we are hopeful that future distributions will continue not to be too adversely affected.

## Trustee's annual report

at 31 October 2021

### Reserves Policy

The Trust, when setting the total sum to be made available for charitable grants and donations each year, aims to approximate this to the retained net income shown in the audited accounts of the previous financial year, after allowing for the running costs for the year including a modest amount to cover any unexpected event. This effectively means that the build-up of general reserves in any one year is then normally expended in the following financial year. The Trustee regards this as acceptable as the endowment is not a permanent endowment and hence can be used to supplement general reserves should the need arise. The general reserve at 31<sup>st</sup> October 2021 is £911,714 (2020: £888,822), none of which is regarded as restricted.

### Plans for future

The Trust plans to continue the practice of growing the income and capital of the Trust so that annual giving may increase similarly, although it recognises that there is currently significant commercial uncertainty and as a result future dividends and interest received may be lower than in the past.

### Structure, governance & management

The Trust is a registered charity, number 289547 and is constituted under a declaration of trust dated 1st February 1984.

The declaration of trust directs that, with the consent of the Court of The Dyers' Company, the Trust will support charitable institutions and purposes. The declaration of trust grants the Trustee wide powers of investment.

The Dyers' Company is the Trustee. The Court of The Dyers' Company has the power to ballot for and elect new members to that body.

Induction and training: The members of the Court have diverse experience and training and new Court members are progressively trained through attendance at meetings. Trustee training sessions are organised periodically.

The Court meets ten times a year and normally discusses the Trust's activities at each meeting. A Charities Committee meets once a year, normally in February, to decide which charitable causes to recommend to the Court for financial support given by the Trust. A Finance Committee meets four times a year to monitor progress, receive reports and ratify investment decisions.

### Key management personnel remuneration

The Trustee considers the Court of the Dyers' Company and The Clerk (the chief executive) as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis.

All Court members give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 12 to the accounts.

Court members are required to disclose all relevant interests and register them with the chief executive and in accordance with the Trust's policy to refrain from voting on decisions where a conflict of interest arises.

A proportion of the pay of the chief executive, as well as other staff, of The Dyers' Company (the charity's trustee) is recharged to the charity on a time spent basis. The chief executive's salary is reviewed annually and normally increased in accordance with average earnings. The remuneration is bench-marked with other Livery companies to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.



## Trustee's annual report

at 31 October 2021

### Reference and administrative information

**Founder** The Wardens and Commonalty of the Mystery of Dyers of the City of London, commonly known as The Dyers' Company, or The Worshipful Company of Dyers.  
The Dyers' Company was incorporated by Royal Charter in 1471, reg no. RC000911.

**Registered office** 11-13 Dowgate Hill  
London, EC4R 2ST  
Tel. 020 7236 7197  
Email: office@dyerscompany.com

**Trustee:** The Dyers' Company is the Trustee.

During the year the following were the members of the Court of The Dyers' Company:

R G Scott Moncrieff	M Bird	A C S Macpherson
B M de L Cazenove	J M Lyon (died 22 <sup>nd</sup> May 2021)	G C Rothwell
M W M Rowlandson	J R Chambers	N B Q Back
P G Mathieson	I G Blair	A H J Crockatt
F A Onians	A R Burdon-Cooper	Prof. R H Wardman
H D M Morley-Fletcher	L S Mackintosh	J P Rothwell
Lt Col. M A Marshall	Dr M G Bartle	J E Cawley (re-appointed 6 <sup>th</sup> October 2021)
R A Leuchars	H C Jourdain	M G Mathieson
Sir Edmund Verney	J M Holme	S M J Lyon (appointed 4th November 2020)
R P Back	J N Crockatt	
E A M Lee		

**Chief Executive Officer** Mr J R Vaizey, The Clerk to the Trustee

**Bankers** National Westminster Bank PLC  
1 Princes Street  
London  
EC2R 8BP

**Solicitors** BDB Pitmans LLP  
50 Broadway  
London  
SW1H 0BL

**Independent Auditors** Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**Investment Adviser** S G Kleinwort Hambros Bank Limited  
8 St James's Square  
London  
SW1Y 4JU

## Trustee's annual report

at 31 October 2021

### Statement of Trustee's responsibilities in respect of the accounts

The Trustee is responsible for preparing the Trustee's Report and the financial statements 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 Trustee 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 Trustee is required to:

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

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. It is 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 Trustee is 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.

Approved by the Trustee on 2<sup>nd</sup> February 2022

and signed on its behalf by



R G Scott Moncrieff – Prime Warden of the Trustee



B M de L Cazenove – Renter Warden of the Trustee



## **Independent auditor's report**

### **to the Trustee of The Dyers' Company Charitable Trust**

#### **Opinion**

We have audited the financial statements of The Dyers' Company Charitable Trust for the year ended 31 October 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2021 and of its net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. 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.

## **Independent auditor's report**

### **to the Trustee of The Dyers' Company Charitable Trust**

#### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept by the charity, or
- sufficient accounting records have not been kept, or
- the charity 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 Trustee for the financial statements**

As explained more fully in the Trustee's responsibilities statement set out on page 9, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee 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 Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 and other factors such as taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud,
- evaluating management's controls designed to prevent and detect irregularities, and
- identifying and testing manual accounting journals, in particular any unusual items.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



## Independent auditor's report

### to the Trustee of The Dyers' Company Charitable Trust

#### Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustee as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP  
Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

3.2.2022

Haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# Statement of financial activities

for the year ended 31 October 2021

	Notes	Expendable Endowment Fund £	Unrestricted General Fund £	Total 31 October 2021 £	Total 31 October 2020 £
<b>Income and Endowments from:</b>					
Investment income	2	-	863,266	863,266	827,038
Donations	3	952,945	490	953,435	509,701
<b>Total income</b>		<u>952,945</u>	<u>863,756</u>	<u>1,816,701</u>	<u>1,336,739</u>
<b>Expenditure on:</b>					
Charitable activities	4,5,14	-	808,995	808,995	740,330
Investment management costs	6	-	31,869	31,869	29,786
<b>Total expenditure</b>		<u>-</u>	<u>840,864</u>	<u>840,864</u>	<u>770,116</u>
<b>Net income / (expenditure) before gains and losses on investments</b>		<u>952,945</u>	<u>22,892</u>	<u>975,837</u>	<u>566,623</u>
<b>Net gains / (losses) on investments</b>		<u>4,179,703</u>	<u>-</u>	<u>4,179,703</u>	<u>(2,178,702)</u>
<b>Net income / (expenditure) for the year</b>		<u>5,132,648</u>	<u>22,892</u>	<u>5,155,540</u>	<u>(1,612,079)</u>
<b>Fund balances brought forward</b>		<u>18,810,471</u>	<u>888,822</u>	<u>19,699,293</u>	<u>21,311,372</u>
<b>Fund balances carried forward</b>		<u>23,943,119</u>	<u>911,714</u>	<u>24,854,833</u>	<u>19,699,293</u>

All of the Charity's operations are classified as continuing. There are no recognised gains and losses other than those included in the Statement of Financial Activities.



# Balance Sheet

at 31 October 2021

	Notes	31 October 2021 £	31 October 2020 £
<b>Fixed Assets</b>			
Investment portfolio at market value	7	25,135,280	20,052,770
<b>Current assets</b>			
Debtors and prepayments	8	10,462	10,452
Cash held in deposit accounts		941,746	862,688
Cash at bank		2,000	4,633
<b>Total current assets</b>		<u>954,208</u>	<u>877,773</u>
<b>Liabilities</b>			
Creditors and provisions falling due within one year	9	(1,090,655)	(1,089,150)
<b>Net current liabilities</b>		<u>(136,447)</u>	<u>(211,377)</u>
<b>Total assets less current liabilities</b>		<u>24,998,833</u>	<u>19,841,393</u>
<b>Creditors falling due after more than one year</b>	15	(144,000)	(142,100)
<b>Total net assets</b>		<u><u>24,854,833</u></u>	<u><u>19,699,293</u></u>
<b>Represented by:</b>			
<b>Unrestricted funds</b>			
Expendable Endowment Fund	10	23,943,119	18,810,471
General Fund	10	911,714	888,822
<b>Total funds</b>		<u><u>24,854,833</u></u>	<u><u>19,699,293</u></u>

Approved by the Trustee on 2<sup>nd</sup> February 2022 and signed on its behalf by:



R G Scott Moncrieff – Prime Warden of the Trustee



B M de L Cazenove – Renter Warden of the Trustee

# Statement of Cash Flows

for the year ended 31 October 2021

	31 October 2021 £	31 October 2020 £
<b>Cash flows from operating activities</b>		
Net income / (expenditure) for the year	5,155,540	(1,612,079)
Add back (deduct) realised / unrealised losses / (gains)	(4,179,703)	2,178,702
Remove donations to endowments	(952,945)	(509,531)
Remove investment income	(863,266)	(827,038)
Decrease / (increase) in debtors	(10)	(8,294)
Increase / (decrease) in creditors	3,405	(8,263)
Net cash provided by / (used in) operating activities	<u>(836,979)</u>	<u>(786,503)</u>
<b>Cash flows from investing activities</b>		
Investment income	863,266	827,038
Purchase of investments	(2,399,145)	(2,300,977)
Sale of investments	1,496,338	1,215,751
Net cash provided by / (used in) investing activities	<u>(39,541)</u>	<u>(258,188)</u>
<b>Cash flows from financing activities</b>		
Receipt of endowment	952,945	509,531
Net cash provided by / (used in) financing activities	<u>952,945</u>	<u>509,531</u>
Change in cash and cash equivalents for the year	<u>76,425</u>	<u>(535,160)</u>
<b>Cash and cash equivalents</b>		
At 1 <sup>st</sup> November	867,321	1,402,481
At 31 <sup>st</sup> October	<u>943,746</u>	<u>867,321</u>
Movement (as above)	<u>76,425</u>	<u>(535,160)</u>



# Notes to the accounts

at 31 October 2021

## 1. Accounting policies

### (a) Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (second edition October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

### (b) Funds structure

The charity has an expendable endowment fund. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine. The general fund is unrestricted and is available to use for any purpose in furtherance of the charitable objects.

### (c) Investment income

Investment income is recognised when receivable.

### (d) Interest income

Interest income is recognised when receivable.

### (e) Donations Receivable

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

### (f) Expenditure

Expenditure is accounted for on an accruals basis. When a commitment has been made to pay a grant in future years, such as educational bursaries or longer-term grant commitments where any conditions of the grant are expected to be met, the amount of the commitment to particular students is recognised and reported in addition to cash expenditure in the year that the commitment is made. Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

### (g) Allocation of costs

Expenditure on the charitable activity includes all grants and awards made by the trust during the year. All such donations are recognised in the year of the award.

The office staff are employed on joint employment contracts; the costs of employment are borne in the first instance by The Dyers' Company but apportioned to the charity as they arise.

The investment adviser's fee and bank charges are charged against investment management costs.

## Notes to the accounts

at 31 October 2021

### 1. Accounting policies cont/d

#### (h) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not have options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

#### (i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### (j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### (k) Significant judgements and estimates

The Trustee considers that there are no significant judgement areas in the application of the accounting policies.



# Notes to the accounts

at 31 October 2021

	31 October 2021 £	31 October 2020 £
<b>2. Investment income</b>		
Listed investments:		
Dividends & interest on securities	860,190	819,765
Interest:		
Interest on bank deposits	3,076	7,273
Total investment income	863,266	827,038
<b>3. Voluntary income – donations received</b>		
The Dyers' Company (Expendable Endowment)	952,945	507,031
Current Liverymen (General Fund)	490	170
Gift Aid (Expendable Endowment)	-	2,500
	953,435	509,701
<b>4. Charitable Activity</b>		
<b>Grants &amp; donations (see note 14)</b>		
Grants & donations paid within the year	748,971	681,935
Provisions for future grants & donations – General Fund	2,600	(6,000)
	751,571	675,935
<b>Other expenditure</b>		
Staff costs (see note 5)	48,998	55,631
Audit fee	6,720	6,420
Travel	1,706	2,344
	808,995	740,330

# Notes to the accounts

at 31 October 2021

	31 October 2021 £	31 October 2020 £
<b>5. Analysis of staff costs</b>		
Salaries and benefits in kind	37,168	42,537
Pension costs	7,673	8,406
Employer's National Insurance Contributions	4,157	4,688
	<u>48,998</u>	<u>55,631</u>

All the above costs are represented by recharges to the Charity from the Dyers' Company which undertakes the processing of the payroll for the staff concerned. The average number of employees during the year was 3 (2020: 3) with all employee time involved in providing either support to the administration and governance of the charity or support services to the charitable activities.

The Trust considers its key management personnel comprise the Trustee and the Chief Executive. The total recharged employment benefits of the key management personnel were £15,588 (2020: £15,278). No recharged individual management remuneration exceeded £60,000 (2020: none).

## 6. Investment management costs

Investment management charge	31,808	29,593
Bank charges	61	193
Management staff costs	-	-
	<u>31,869</u>	<u>29,786</u>

## 7. Listed investments

Market value at start of the year	20,052,770	21,146,247
Additions in the year at cost	2,399,146	2,300,977
Disposals in the year at carrying value	(1,481,575)	(1,463,927)
Gain / (Loss) in the year on investments retained	4,164,939	(1,930,527)
Market value at end of the year	<u>25,135,280</u>	<u>20,052,770</u>
Historic cost of investments held at the end of the year	<u>15,870,614</u>	<u>14,891,452</u>



## Notes to the accounts

at 31 October 2021

	31 October 2021 £	31 October 2020 £
<b>8. Debtors</b>		
Dividends & interest accrued	9,498	9,613
Prepaid staff expenditure	964	839
	<u>10,462</u>	<u>10,452</u>
<b>9. Creditors</b>		
Grant commitments due in less than one year		
Norwich School – Refectory	1,000,000	1,000,000
Norwich School - other	54,000	50,800
Leeds University	10,000	10,000
City University	10,000	6,000
St Saviour's School	6,000	6,000
De Montfort University	1,000	1,000
Archbishop Tenison School	-	5,000
Bradford Textile Society	-	1,500
	<u>1,081,000</u>	<u>1,080,300</u>
Audit fee	6,720	6,420
Investment management	2,770	2,430
Travel	165	-
	<u>1,090,655</u>	<u>1,089,150</u>

# Notes to the accounts

at 31 October 2021

## 10. Analysis of charitable funds

	Unrestricted Funds	Expendable Endowment Funds	Total Funds
31 <sup>st</sup> October 2021	£	£	£
Investments	192,161	24,943,119	25,135,280
Current Assets	954,208	-	954,208
Current Liabilities	(90,655)	(1,000,000)	(1,090,655)
Provisions	(144,000)	-	(144,000)
<b>Total</b>	<b>911,714</b>	<b>23,943,119</b>	<b>24,854,833</b>
31 <sup>st</sup> October 2020			
Investments	242,299	19,810,471	20,052,770
Current Assets	877,773	-	877,773
Current Liabilities	(89,150)	(1,000,000)	(1,089,150)
Provisions	(142,100)	-	(142,100)
<b>Total</b>	<b>888,822</b>	<b>18,810,471</b>	<b>19,699,293</b>

The Expendable Endowment Fund comprises gifts to the trust, including any resultant realised or unrealised movement on investments, and the capital may be retained or expended by the Trustee. The Expendable Endowment Fund is mostly represented by listed investments.

The General Fund comprises the accumulated income of the charity, which is used to meet the annual charitable donations and the running expenses of management and administration.

## 11. Transactions with the trustee

Neither the Trustee, nor any person connected to the Trustee, has received any remuneration from the trust during the year other than the apportionment of staff costs from The Dyers' Company for management and administration as a result of joint employment contracts.

## 12. Related party transactions

The Trustee is The Dyers' Company. During the year, The Dyers' Company made gifts to the Charity totalling £952,945 (2020: £507,031). The Dyers' Company also recharged salaries and on-costs amounting to £48,998 (2020: £55,631). The balance owed to The Dyers' Company at 31<sup>st</sup> October 2021 amounted to £nil (2020: £nil). 3 Court members of The Dyers' Company and The Clerk claimed travel expenses amounting to £1,706 (2020: £2,343). Note 14 records those beneficiaries with which Court members are Governors or Trustees. There are no other related party transactions requiring disclosure.

## 13. Capital commitments

At the balance sheet date the charity had not contracted for any capital expenditure.



## Notes to the accounts

at 31 October 2021

### 14. Charitable grants and donations

31 October  
2021

#### The Dyeing Industry

Association of Weavers, Spinners and Dyers	2,000
Bradford Textile Society	3,000
De Montfort University	2,583
English National Ballet	4,080
Livery Companies Skills Council	100
Royal School of Needlework	3,000
Society of Dyers and Colourists	16,000
University of Central Lancashire	13,100
University of Leeds	29,813
University of the Arts London	2,500
	<b>£76,176</b>

#### Education (Schools Affiliations)

Archbishop Tenison's School*	91,000
Boutcher C of E Primary School*	58,200
Norwich School*	69,095
St Saviour's & St Olave's*	102,300
	<b>£320,595</b>

\*Members of the Court of The Dyers' Company, the charity's trustee, hold positions of governor at these schools.

#### Education and the Young

Airborne Initiative	2,000
Big House Theatre Company	1,000
Bristol Children's Help Society	1,000
British Racing School Newmarket	1,000
Children's Heart Unit Fund	2,000
Clare College Cambridge	1,000
City University	14,000
Edinburgh College of Art	2,500
Fulham reach Boat Club	2,000
Greenhouse Sports	2,000
Heriot-Watt University	4,000
Herne Bay School	2,000
High Sheriff's Fund, Tyne & Weir	2,500
Hope Support Services	2,000
Liverpool Hope University	2,000
London Youth Rowing	2,000
Middlesex University	1,000
Music and Change	1,000
Northumbria Coalition Against Crime	5,000
Norwich Cathedral Choir Endowment Fund	2,000
NW5 Community Play Project	2,500
Orchestra of the Age of Enlightenment	1,000
PACE	5,000
Salmon Youth Centre	2,000
Sea Cadets, Harrogate	2,000

## Notes to the accounts

at 31 October 2021

Smallpiece Trust	1,700
South London Community Music	1,500
St Michael's Fellowship	1,000
Treloar Trust	3,000
United By Design	5,000
XLP	2,000
Young Actors Theatre in Islington	3,000
Young Bristol	2,000
	<b>£83,700</b>

### The Church

Chemin Neuf Community	2,000
Community of St Anselm, Lambeth Palace	1,000
Friends of Norwich Cathedral	500
Prayer Book Society	1,000
St. James's Church, Garlickhythe	4,000
St James's Church Rowledge	3,000
St Lawrence Nettleden	1,500
St Paul's Cathedral Foundation	1,000
	<b>£14,000</b>

### The City

Becket Pageant for London	2,000
Blind in Business	1,000
City & Guilds of London Institute	4,000
City of London Police Widows & Orphans Fund	1,000
Guildhall School of Music and Drama	5,000
Lord Mayor's Appeal	3,000
Mansion House Scholarship Scheme	2,000
Sheriffs' and Recorder's Fund	4,000
	<b>£22,000</b>

### The Armed Services (Affiliations)

4 <sup>th</sup> Bn Parachute Regiment	7,800
30 <sup>th</sup> Signal Regiment	8,400
617 Squadron RAF	3,200
HMS Vanguard	2,200
Queen's Gurkha Signals	8,400
	<b>£30,000</b>

### The Armed Services (Charities)

1475 (Dulwich) Air Squadron ATC Cadets	1,000
ABF The Soldiers' Charity	20,000
Broughton House	2,000
FANY (PRVC)	3,000
Gurkha Welfare Trust	5,000
Purple Warriors	1,000
Royal Air Force Benevolent Fund	5,000



## Notes to the accounts

at 31 October 2021

Royal British Legion Poppy Appeal	1,000
Royal Navy Benevolent Trust	10,000
Submariner Memorial Appeal	5,000
Ulysses Trust	1,000
	<b>£54,000</b>

### Health and Welfare

Above and Beyond	1,000
Age Exchange	1,000
Age UK Bristol	500
Alport UK	1,000
Appleton Thorn Village Hall Fund	500
Ashby Foodbank	2,000
Association for Post Natal Illness	2,000
Bakewell and Eyam Community Transport	1,500
Beyond Food Foundation	1,000
Bowel Cancer UK	3,000
Changing Faces	2,000
CLAPA	1,000
CleanUp UK	500
Cystic Fibrosis Trust	1,000
DEBRA	1,000
Dementia Support	3,000
Drapers' Company Livery Kitchen Initiative	10,000
Dyslexia Action (Returned Donation)	-2,000
Event Mobility	500
Felix Project	2,000
Frensham Ponds Sailability	3,000
Friends of Bristol Eye Hospital	1,000
HANDS	2,000
Huntingdon Disease Association	1,000
Independent Food Aid Network	6,000
Integrated Neurological Services	1,000
International Futures Forum	500
Lalibela Trust	1,000
Magdalen Environment Trust	1,500
Maytree Respite Centre	2,000
Motor Neurone Disease Association	2,000
National Eye Research Centre	2,000
Oakhaven Hospice	1,000
Orchid Cancer Appeal	3,000
PND Borders	3,000
Place2Be	5,000
Passage, The	5,000
Robes Project	6,000
Salvation Army	1,000
Samaritans	1,000
Shaftesbury Area Talking Newspapers	500
Shipwrecked Mariners' Society	1,000
Sick Children's Trust	3,000
Spitalfields Crypt Trust	5,000
St John's Hospice, Wirral	1,000
St Peter's Hospice, Bristol	1,000
Trussell Trust	15,000
Upper Room (St Saviour's)	6,000
	<b>£113,000</b>

## Notes to the accounts

at 31 October 2021

### The Arts

Axminster Heritage	500
Chamber Music Box	500
Friends of Langham Dome	1,000
Fulham Palace Trust	1,000
Grange Festival	1,000
Highland Society of London	1,000
Huguenot Heritage Centre	1,000
King George V Fund for Actors	1,000
New Brewery Arts, Cirencester	1,000
Piano Trio Society	500
Rev William Papillion's Charity	500
Royal Overseas League	2,500
Stroudwater Textile Trust	2,000
The Actors' Children's Trust	1,500
Watermill Theatre Trust	1,000
Wymondham Bridewell Preservation Trust	3,000
Young Musicians Symphony Orchestra	2,000
	<b>£21,000</b>

### Other Appeals

Berwick Swan and Wildlife Trust	500
College of Arms Trust	1,000
London Wildlife Trust	1,000
Swan Lifeline	4,000
Swan Sanctuary	4,000
Swan Support	4,000
	<b>£14,500</b>

**Total of grants made in the year** **£748,971**

**Change in provisions for future grants** **£2,600**

**Total direct charitable expenditure** **£751,571**

Details of the grant expenditure for the preceding year are publicly available at:

<https://register-of-charities.charitycommission.gov.uk/charity-search/-/charity-details/289547/accounts-and-annual-returns>



## Notes to the accounts

at 31 October 2021

### 15. Long term commitment to pay grants

The Trust has given an undertaking to Norwich School, which is not legally binding, and is subject to annual review, to help finance a bursary scheme to pay one half of the fees of a number of schoolchildren, with that grant to be matched by the school.

In the year to 31 October 2021 the Trust supported one pupil from each year group including the sixth form (years 12 & 13).

Under the terms of the SORP for charities accounting, the Trust has made a provision of £189,000 representing the liability to finance six pupils for the remainder of their school careers (six years, five years, four years, three years, two years and one year, respectively). Of this, £54,000 is due within one year.

The Trust has also given the following undertakings, which are not legally binding and, where appropriate, are subject to annual review;

- Leeds University, to support a PhD student place for one year. A £10,000 provision has been made, all of which is due within one year.
- St Saviours' School, to assist students going on to university. A £9,000 provision has been made, of which £6,000 is due within one year.
- City University, to assist in student bursaries. A £16,000 provision has been made, £10,000 of which is due within one year.
- De Montfort University. A provision of £1,000 has been made, all of which is due within one year.

The total of all of these provisions expected to be made from the General Fund is £225,000 and the increase in provision during this year amounts to £2,600.

There also remains a commitment to pay a grant of £1million from the Expendable Endowment Fund to Norwich School for a new refectory building. The proposal has the endorsement of the local planning officers but was turned down at the final committee stage. However, the School lodged a formal appeal with the Planning Inspectorate in May 2021, therefore the Trust remains committed to making the grant in anticipation of future approval.

# Notes to the accounts

at 31 October 2021

## 16. Statement of financial activities – prior year

For comparison purposes the prior year Statement of Financial Activities is reproduced here in its entirety:

	<i>Expendable Endowment Fund £</i>	<i>Unrestricted General Fund £</i>	<i>Total 31 October 2020 £</i>
<b><i>Income and Endowments from:</i></b>			
Investment income	-	827,038	827,038
Donations	509,531	170	509,701
<b><i>Total income</i></b>	<b>509,531</b>	<b>827,208</b>	<b>1,336,739</b>
<b><i>Expenditure on:</i></b>			
Charitable activities	-	740,330	740,330
Investment management costs	-	29,786	29,786
<b><i>Total expenditure</i></b>	<b>-</b>	<b>770,116</b>	<b>770,116</b>
<b><i>Net income / (expenditure) before gains and losses on investments</i></b>	<b>509,531</b>	<b>57,092</b>	<b>566,623</b>
<b><i>Net gains / (losses) on investments</i></b>	<b>(2,178,702)</b>	<b>-</b>	<b>(2,178,702)</b>
<b><i>Net income / (expenditure) for the year</i></b>	<b>(1,669,171)</b>	<b>57,092</b>	<b>(1,612,079)</b>
<b><i>Fund balances brought forward</i></b>	<b>20,479,642</b>	<b>831,730</b>	<b>21,311,372</b>
<b><i>Fund balances carried forward</i></b>	<b>18,810,471</b>	<b>888,822</b>	<b>19,699,293</b>