



# **The Dyers' Company Charitable Trust**

Registered No. 289547

## **Report and Accounts**

31<sup>st</sup> October 2024



## Trustee's annual report

at 31<sup>st</sup> October 2024

### Comments from some of our beneficiaries

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#### Norwich School

Governors, teachers, Old Norvicensians and pupils at Norwich School are grateful for the long-standing support we have enjoyed from the Worshipful Company of Dyers over nearly eighty years. Our community greatly values your assistance towards Norwich School. All here feel great pride in this fruitful partnership; long may it continue.

Your generous annual Dyers' Grant continues to have a significantly positive effect on school life here. I am delighted to convey the heart-felt gratitude of the families of the seven pupils currently receiving bursary funding throughout their senior school journey. This is mirrored by the long list of past recipients of your Dyers' Bursary Awards, some of whom you have now met through your Dyers' Alumni Club initiative and many of whom have gone on to change the world for the better. All are testament to the positive effects that a transformational bursary gives, offering them a life-changing education here in Norwich's Cathedral Close. Your backing of this is a positive driver for change in terms of both social mobility and social inclusivity.

Similarly, I echo the thanks of those talented scholars benefitting from the provision of scholarship enrichment activities funded by the Dyers. I also convey the appreciation of those bright pupils who were awarded the ten Dyers' funded awards at our Prizegiving ceremony in Norwich Cathedral on Friday 6th September, where your Renter Warden was an honoured guest.

The Governors and I offer particular thanks for the valuable contribution of the three Dyers Governors (Nigel Back, Robert Scott Moncrieff and Clive Jourdain), as well as retired Governor Jim Holme who gave many years of loyal service. During the challenging recent times brought about by Covid, the cost-of-living crisis, and the current reality of VAT on fees, they continue to offer thoughtful and considered counsel, bringing many years of professional experience to bear. We look forward to drawing on such expertise as we forge ahead in a changed environment for the independent school sector.

We continue to value being part of the life of the Company each year: our alumni have taken part in the newly set up Dyers' Alumni Club; former Dyers' bursary recipient Dr Paul Manning has been instrumental in setting up your initiative to improve physical activity for young people via the pilot at Norwich and Boutcher Schools; our choirs and gifted musicians enjoyed being both part of the 2024 Three Choirs event in Southwark Cathedral and as your voice of celebration in your Thanksgiving Service each year; we were pleased to facilitate St Saviour's and St Olave's attendance at the Royal Norfolk Show in June 2024 and look forward to welcoming Boutcher School on-site for their biennial visit next year.

Even a casual visitor to Norwich School cannot fail to be struck by the numerous Dyers' references in building names, on plaques and in coats of arms around the site; they rightly reflect the generous capital investments made by the Dyers over many generations. Such impacts are felt by every single pupil at the school on a daily basis to this day. We have much to thank you for.

These bonds of friendship between us thrive as they are underpinned by a shared intention to be a force for good in the wider world. I feel that both institutions believe in: a lifelong love of learning based on the guiding principles of love, compassion and inclusion; a strong belief in holistic values and broad-based curiosity, with opportunities both for leadership and service.

We remain confident that a Norwich School education gives young people in our local area an excellent start in life. The contributions to school life that the Dyers have made and continue to provide underpins that. We greatly appreciate your key role in today's Norwich School community.

**Steffan Griffiths, Head, Norwich School**



## Trustee's annual report

at 31<sup>st</sup> October 2024

### 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. More recently we have also welcomed a number of students from Ukraine and Latin America.

In this context, the students benefit enormously from the support given by the Dyers in terms of extra-curricular activities. We have benefitted from Dyers funding of outdoor covered spaces and additional technology to support home learning. Dyers support for the year 9 residential trip to include a visit to the Norwich School is an exceptional opportunity which our students and their families really value. Twenty of the highest achieving GCSE students are given bursaries to support them through the sixth form and enable them to stay focussed on their studies, and all sixth formers are enabled to have laptops, all either paid for or subsidised by the Dyers. The Dyers also provide a school governor. We remain extremely grateful for all the support which they have generously given over the years.

We were delighted with the application of the students this year as they prepared for public examinations. Despite the challenges they stayed focused, their attendance was well above national averages and their results were excellent. As ever, our P8 score is extremely positive, demonstrating our students make well above national average progress. All of the girls that wanted to go to university have done so, with approximately a quarter going to Russell group institutions. I am very proud of them all. Their resilience, determination, and aspiration are an inspiration.

**Catherine May, Headteacher**



### Boutcher School, Southwark

The previous year has been another in which the Dyers' generosity has had a transformative effect on the lives of children at Boutcher. Funding for The Dyers' Forest School, Reading, Art and Music and have made such a positive impact, which is detailed further below.

The Dyers contributions allow Boutcher to retain its distinctive character as a space for musical community and excellence. The funding has ensured all children have the sort of musical opportunities usually only available to those who can afford it. Children continue to receive high quality teaching led by professional musicians in singing, drumming and violins. The Dyers have also made it possible for Boutcher children to enjoy another year working with an artist, on projects focused on bringing the natural world into school. The Dyers' funding meant children could work with high-quality art materials like acrylics and canvases that would otherwise be too expensive.

Every year, there are two trips that children look forward to the most: the Year 4 Camping Trip and the Year 6 trip over to Hanover, Germany. Both of these trips are only possible because of the Dyers. The Dyers' Forest School is now at an exciting stage. Through this transformation, the Dyers will leave a long-lasting legacy that will benefit children for years, just as the Dyers' Library has made good quality literature accessible to all since 2007, the Dyers' Forest School promises to make the wonders of nature accessible to all.





## Trustee's annual report

at 31<sup>st</sup> October 2024

The Dyers' contributions also mean that we can have the Boutcher SEND Lead - whose previous career was in acting - teach dedicated drama lessons. Children look forward to these sessions as they are always fun, yet push them out of their comfort zones to make them more confident and articulate. Discussions regularly arise that enable children to share their own perspectives and consider others' perspectives, improving their patience and empathy and the pupils benefit from these therapeutic aspects of the lessons.

Lastly, one of the most cherished traditions of Boutcher is the Prime Warden's annual presentation of the gift of a book to each pupil at the end of the school year. It perfectly demonstrates the commitment of the Dyers to the education and personal growth of Boutcher's students.

We are exceptionally grateful to the Worshipful Company of Dyers and the contributions they have made to enhance the quality of education and opportunities that we can give our children.

**Mrs Eilidh Verhoeven, Headteacher**

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### The Trussell Trust



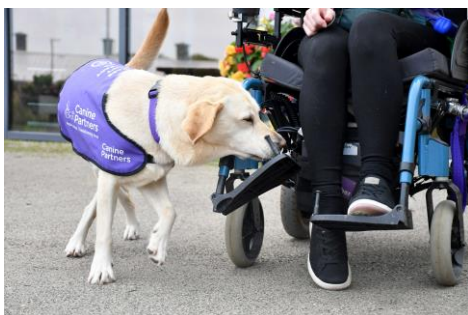
In March 2024, the Dyers' Company Charitable Trust made a generous gift of £30,000 to support Trussell's community of food banks. Over the past seven months, your gift has helped us to empower over 40,000 volunteers working in 1,400 food bank centres to provide warm, welcoming spaces and dignified support for people facing hardship. With your help, food banks in our community have been able to offer: nutritionally-balanced emergency food for people struggling to afford the essentials; transformative advice that has meant thousands of people with low incomes now have attainable pathways out of poverty; and holistic support around money, mental health, and housing.

At a time of overwhelming need for emergency food, the Dyers' Company Charitable Trust has helped food banks to support millions of people facing hunger while we work towards a UK where emergency food aid is no longer needed. From all of us here at Trussell, thank you so much for your support.

**Marcus Saunders, Philanthropy Officer – Trusts**

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### Canine Partners



Canine Partners is extremely grateful to have received a grant of £5,000 from the Dyers Company Charitable Trust in 2024. Canine Partners transforms the lives of adults with physical disabilities by partnering them with assistance dogs. These amazing dogs provide their partners with increased independence and a greater quality of life, offering companionship and practical help with everyday tasks.

Thanks to the support of the Dyers Company, we have been able to continue the specialised training of our dogs and have successfully placed 24 dogs so far in 2024, with the aim to reach 30-35 new placements by the end of the year. Additionally, we have provided

Aftercare support to over 300 active partnerships, which includes ongoing regular home visits, telephone support and advice from our network of Aftercare Instructors for the working lifetime of the partnerships.

The difference these dogs make to their partners' lives is enormous and we are very grateful to the Dyers Company Charitable Trust in helping us to create and support these life-transforming partnerships.

**Ellie Foster, Trusts and Grants Manager**

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## Trustee's annual report

at 31<sup>st</sup> October 2024

### Place2Be

Place2Be is hugely grateful for the ongoing support we receive from The Dyers' Company Charitable Trust. The Dyers' grant has helped us to reach 650 schools nationwide and positively impact a school population of 350,000 children and young people by providing embedded, high-quality mental health services.

Place2Be's mission is to improve children and young people's mental health, driven by the belief that no child should face mental health problems alone. We work with pupils, families, and school staff to provide accessible mental health services, improving the emotional wellbeing of children in their crucial formative years. Through this holistic approach, pupils gain the vital tools and resilience needed to navigate life's challenges, both now and in the future.

Every day, students struggle with their mental health, and the need for our services continues to grow. Right now, in the UK, 1 in 5 children and young people have a probable mental health disorder. Across the 23/24 academic year, The Dyers' Company Charitable Trust grant has supported us in addressing this need: in the last year, 77% of children had improved mental health after accessing Place2Be's one to one counselling.

This simply would not be possible without the support of partners like The Dyers' Company Charitable Trust.

**Eleanor Kelly, Trusts & Grants Officer**

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### Fashion & Textile Children's Trust

The £5,000 donated by The Dyers' Company Charitable Trust to the Fashion & Textile Children's Trust in March 2024, has helped to fund life changing grants for UK fashion and textile families. Our financial year runs June to July and during this period, your donation helped us to award a total of £407,000 in grants, supporting the children of employees in the British fashion and textile industry.



As an industry charity, your donation helped to make a direct impact on the lives of children and young people, while alleviating financial stress on parents, who work in every pocket of fashion and textiles.

In the last financial year, life continued to be very challenging for families across the industry. Last year, we saw an increase in the number of families who needed help to set up home after being rehoused; a situation increasingly often caused by incidents of domestic abuse and relationship breakdown. We also saw an increase in the personal debt levels, while simultaneously seeing a drop in the average earnings of parents.

The £5,000 donated by The Dyers' Company Charitable Trust helped the equivalent of 10 children, supporting them during a challenging time in their life. Last year, our most frequently funded items included essential clothing and children's beds (including frames, mattresses and bedding). Your generous donation funded the equivalent of 33 clothing bundles of clothing or 20 new beds.

These grants make a huge impact, in the words of one parent, "After we got that grant, things are so much easier. Mia is absolutely in love with her new bed. She loves reading there and it will last her for years! She proudly shows her bed to her friends whenever they visit her!"

On behalf of the Trustee Board and FTCT Team, we extend our thanks to all members of the Dyer's Company for making this possible.

**Anna Pangbourne, CEO**

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## Trustee's annual report

at 31<sup>st</sup> October 2024

### The Gurkha Welfare Trust

We are incredibly grateful to The Dyers' Company Charitable Trust for your many years of support to The Gurkha Welfare Trust. The generosity of the Trustees has had a huge impact on our work in Nepal and the UK. In Nepal, our staff of over 500 support vulnerable Gurkha veterans, their widows, and communities in need. Thanks to The Dyers' Company, elderly veterans and widows can afford life's essentials such as fuel, food and clothing, and receive vital healthcare straight to their doorsteps. Our teams also help wider communities in Nepal, constructing clean water systems and building earthquake-resilient schools in rural Nepali villages. 'Dhanyabad' (thank you) to everyone at The Dyers' Company Charitable Trust for your steadfast support, helping Gurkha veterans and their families live with dignity.



**Erica King, Trusts Officer**

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### 617 Squadron RAF



The Dambusters continue to be incredibly grateful and proud of our affiliation with the Dyers. In addition to financial support, it has been excellent to rekindle personal interactions after a period of drought in this area due to the pandemic and deployments. The Squadron thoroughly enjoyed hosting the Prime Warden and other Dyers early in 2024 and looks forward to offering more visits to RAF Marham over the coming years.

Over the past 12 months the financial assistance given by the Dyers has gone towards provisioning a social function at Christmas time for all ranks, funding the annual Dyers' Award for the Junior Rank chosen by his or her peers for excellence and contributed towards a new memorabilia display for all to enjoy.

**Wing Commander S J Campbell**

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### Swan Support

Swan Support is a charity dedicated to the rescue, rehabilitation and release of injured swans within the Thames Valley and beyond. Run entirely by volunteers, the charity has rescued over 1500 birds in the past year.

The charity's work has been growing, extending its coverage and responding to events such as the Avian Flu epidemic and an upsurge in attacks on swans, particularly when nesting.

The generous donation from the Dyers has provided support towards the running costs of the charity, specifically food and petrol. With the cost of living crisis, this has been a vital contribution towards the charity's ability to fulfil its mission.



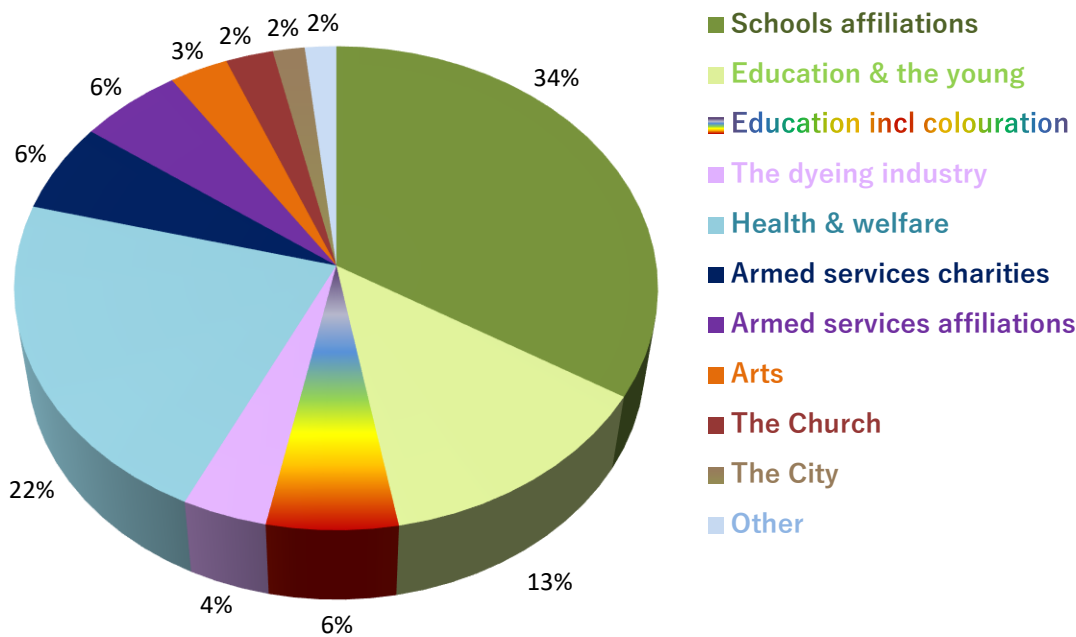
**Joanne de Nobrega, Trustee**

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Trustee’s annual report  
at 31<sup>st</sup> October 2024

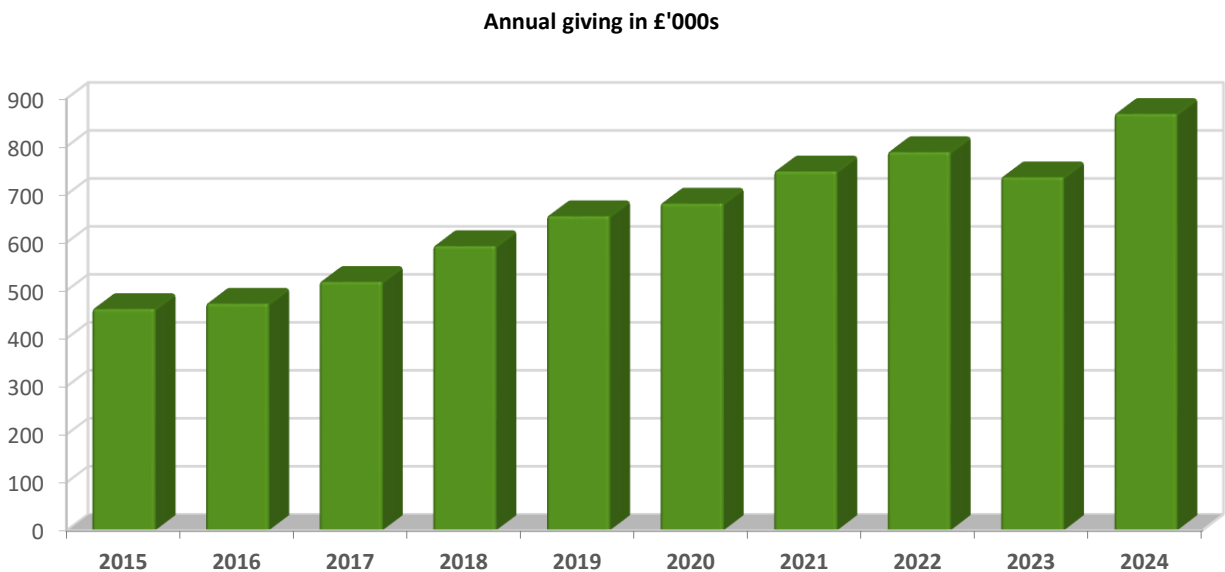
Distribution to beneficiaries

Grants paid within the year totalled £868,703 (2023: £736,673). The Trust’s policy is to aim 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 & initiatives:



History of charitable giving

Over £6.5mil has been given in the last ten years, with the amount given annually having grown 88% over that period:



## Trustee's annual report

at 31<sup>st</sup> October 2024

### Report of the Trustee for the year ended 31<sup>st</sup> October 2024

The Trustee presents its annual report and financial statements of the charity for the year ended 31<sup>st</sup> October 2024. 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, 2016 and 2022, 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 (FRS 102).

### 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

The Trust does not raise money from the public.

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

During the year 170 grants & donations were made to 156 beneficiaries, which, including changes to future commitments, totalled £861,103. These donations covered a wide and varied area of charitable activity with particular emphasis on supporting young people, medical and welfare causes. A full list of beneficiaries is included in Note 14 to the accounts.

### 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<sup>st</sup> October 2024

## Financial Review:

### The General Fund

Dividend and interest income for the year amounted to £1,097,330 (2023: £1,011,044). Grants and expenses during the year amounted to £1,010,603 (2023: £895,174) of which £72,551 related to investment management costs. The trust, in accordance with its objects, made or committed to make donations to charitable causes of £861,103 (2023: £751,873). The balance on the General Fund at the start of the year was £1,057,569 and the balance at 31<sup>st</sup> October 2024 was £1,144,701. 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 9.

### 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 £1,006,392 from The Dyers' Company and £250 from a Court member. During the year realised and unrealised gains and losses on investments amounted to a net gain of £1,329,628 (2023: net gain of £271,785). Gains and losses on investments are included in the Expendable Endowment Fund balance carried forward at 31<sup>st</sup> October 2024 which amounted to £30,380,672.

### 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 total return of 8.3%. The total return of the FTSE All Share and the MSCI World Index was 16.3% and 26.7% respectively 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 reviewed prior to making initial donations.

## Trustee's annual report

at 31<sup>st</sup> October 2024

### 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 mostly spent 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 2024 is £1,144,701 (2023: £1,057,569), 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 heightened commercial and political uncertainty could result in future dividends and interest received being 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. A list of Court members throughout the year is set out under Reference and Administrative Information on page 10.

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 at least 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 notes 11 and 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<sup>st</sup> October 2024

### Reference and administrative information

**Founder** The Dyers' Company, previously known as The Wardens and Commonalty of the Mystery of Dyers of the City of London, and also known as 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:

J E Cawley	M Bird	N B Q Back
J P Rothwell	J R Chambers	A H J Crockatt
M W M Rowlandson	I G Blair	Prof. R H Wardman
P G Mathieson	A R Burdon-Cooper	R G Scott Moncrieff
F A Onians	Dr M G Bartle	B M de L Cazenove
J R Vaizey	H C Jourdain	M G Mathieson
Lt Col. M A Marshall	J M Holme	S W Cleaver
Sir Edmund Verney	J N Crockatt	S J M Lyon
R P Back	A C S Macpherson	S G Q Cooper
E A M Lee	G C Rothwell	

**Chief Executive Officer** Mr M R I Lane, The Clerk to the Trustee

**Bankers** National Westminster Bank PLC  
94 Moorgate  
London  
EC2M 6UR

**Solicitors** BDB Pitmans LLP  
One Bartholomew Close  
London  
EC1A 7BL

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

**Investment Adviser** JM Finn & Co Ltd  
25 Copthall Avenue  
London  
EC2R 7AH

## Trustee's annual report

at 31<sup>st</sup> October 2024

### 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 5th February 2025

and signed on its behalf by

J P Rothwell – Prime Warden of the Trustee

M G Mathieson – 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 2024 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 2024 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 11, 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;
- identifying and testing manual accounting journals, in particular any unusual items; and
- challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected

## **Independent auditor's report**

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

in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

#### **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.

HaysMac LLP  
Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

HaysMac LLP 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<sup>st</sup> October 2024

	Notes	Expendable Endowment Fund £	Unrestricted General Fund £	Total 31 October 2024 £	Total 31 October 2023 £
<b>Income:</b>					
Investment income	2	-	1,097,330	1,097,330	1,011,044
Donations	3	1,006,642	406	1,007,048	1,025,067
<b>Total income</b>		<u>1,006,642</u>	<u>1,097,736</u>	<u>2,104,378</u>	<u>2,036,111</u>
<b>Expenditure:</b>					
Charitable activities	4,5,14	-	938,052	938,052	827,865
Investment management costs	6	-	72,551	72,551	67,309
<b>Total expenditure</b>		<u>-</u>	<u>1,010,603</u>	<u>1,010,603</u>	<u>895,174</u>
<b>Net income / (expenditure) before gains and losses on investments</b>		<u>1,006,642</u>	<u>87,133</u>	<u>1,093,775</u>	<u>1,140,937</u>
<b>Net gains / (losses) on investments</b>		1,329,628	-	1,329,628	271,785
<b>Net movement in funds for the year</b>		<u>2,336,270</u>	<u>87,133</u>	<u>2,423,403</u>	<u>1,412,722</u>
<b>Fund balances brought forward</b>		28,044,402	1,057,568	29,101,970	27,689,248
<b>Fund balances carried forward</b>		<u>30,380,672</u>	<u>1,144,701</u>	<u>31,525,373</u>	<u>29,101,970</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<sup>st</sup> October 2024

	Notes	31 October 2024 £	31 October 2023 £
<b>Fixed Assets</b>			
Investment portfolio at market value	7	30,560,692	28,237,628
<b>Current assets</b>			
Debtors and prepayments	8	9,149	7,555
Cash held in deposit accounts		1,217,506	1,124,827
Cash at bank		2,000	2,000
<b>Total current assets</b>		<u>1,228,655</u>	<u>1,134,382</u>
<b>Liabilities</b>			
Creditors and provisions falling due within one year	9	(97,874)	(109,540)
<b>Net current assets (liabilities)</b>		<u>1,130,781</u>	<u>1,024,842</u>
<b>Total assets less current liabilities</b>		<u>31,691,473</u>	<u>29,262,470</u>
<b>Creditors falling due after more than one year</b>	15	(166,100)	(160,500)
<b>Total net assets</b>		<u><u>31,525,373</u></u>	<u><u>29,101,970</u></u>
<b>Represented by:</b>			
<b>Unrestricted funds</b>			
Expendable Endowment Fund	10	30,380,672	28,044,401
General Fund	10	1,144,701	1,057,569
<b>Total funds</b>		<u><u>31,525,373</u></u>	<u><u>29,101,970</u></u>

Approved by the Trustee on 5<sup>th</sup> February 2025 and signed on its behalf by:

J P Rothwell – Prime Warden of the Trustee

M G Mathieson – Renter Warden of the Trustee

# Statement of Cash Flows

for the year ended 31<sup>st</sup> October 2024

	<i>31 October 2024 £</i>	<i>31 October 2023 £</i>
<b>Cash flows from operating activities</b>		
Net income / (expenditure) for the year	2,423,403	1,412,722
Add back (deduct) realised / unrealised losses / (gains)	(1,329,628)	(271,785)
Remove donations to endowment fund	(1,006,392)	(1,024,613)
Remove investment income	(1,097,330)	(1,011,044)
Decrease / (increase) in debtors	(1,594)	9,041
Increase / (decrease) in creditors	(6,066)	16,405
Net cash provided by / (used in) operating activities	<u>(1,017,607)</u>	<u>(869,274)</u>
<b>Cash flows from investing activities</b>		
Investment income	1,097,330	1,011,044
Add proceeds from sales of investments	1,633,955	2,083,959
Deduct cost of purchases of investments	(1,621,025)	(2,083,278)
Deduct value of investments received by donation	(1,006,392)	(989,510)
Other investment adjustments	26	-
Net cash provided by / (used in) investing activities	<u>103,894</u>	<u>22,215</u>
<b>Cash flows from financing activities</b>		
Value of investments received by donation	1,006,392	989,510
Legacies received	.	35,103
Net cash provided by / (used in) financing activities	<u>1,006,392</u>	<u>1,024,613</u>
Change in cash and cash equivalents for the year	<u>92,679</u>	<u>177,554</u>
<b>Cash and cash equivalents</b>		
At 31 <sup>st</sup> October 2024	1,219,506	1,126,827
At 1 <sup>st</sup> November 2023	1,126,827	949,273
Movement (as above)	<u>92,679</u>	<u>177,554</u>

# Notes to the accounts

at 31<sup>st</sup> October 2024

## 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 Trustee so determines. 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<sup>st</sup> October 2024

### 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 currently hold 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<sup>st</sup> October 2024

	31 October 2024 £	31 October 2023 £
<b>2. Investment income</b>		
Listed investments:		
Dividends & interest on securities	1,064,935	994,077
Interest:		
Interest on bank deposits	32,395	16,967
Total investment income	1,097,330	1,011,044
<b>3. Voluntary income – donations received</b>		
The Dyers' Company (Expendable Endowment)	1,006,392	989,510
Donations & legacies (Expendable Endowment)	250	35,103
Current Liverymen (General Fund)	406	454
Other donations (General Fund)	-	-
	1,007,048	1,025,067
<b>4. Charitable Activity</b>		
<b>Grants &amp; donations</b> (see note 14)		
Grants & donations paid within the year	868,703	736,673
Provisions for future grants & donations – General Fund	(7,600)	15,200
	861,103	751,873
<b>Other expenditure</b>		
Staff costs (see note 5)	60,042	61,303
Audit fee	9,240	8,760
Travel, office and general	7,667	5,929
	76,949	75,992
<b>Grants &amp; donations</b>		
Provisions for future grants & donations – Endowment Fund	-	-
<b>Total charitable activity expenditure</b>	938,052	827,865

## Notes to the accounts

at 31<sup>st</sup> October 2024

	31 October 2024 £	31 October 2023 £
<b>5. Analysis of staff costs</b>		
Salaries and benefits in kind	42,484	45,454
Pension costs	12,717	10,711
Employer's National Insurance Contributions	4,841	5,138
	<u>60,042</u>	<u>61,303</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 where a proportion of their employment costs have been charged to the Charity during the year was 5 (2023: 5) 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 £14,130 (2023: £16,008). No recharged individual management remuneration exceeded £60,000 (2023: none).

## 6. Investment management costs

Investment management fees	72,247	67,017
Bank charges	304	292
	<u>72,551</u>	<u>67,309</u>

## 7. Listed investments

Market value at the start of the year	28,237,628	26,977,014
Additions in the year at cost	1,621,025	2,083,278
Value of investments received by donation	1,006,392	989,510
Disposals in the year at carrying value	(1,768,781)	(1,979,422)
Gain / (Loss) in the year on investments retained	<u>1,464,428</u>	<u>167,248</u>
Market value at the end of the year	<u>30,560,692</u>	<u>28,237,628</u>
Historic cost of investments held at the end of the year	19,153,278	18,028,666

## Notes to the accounts

at 31<sup>st</sup> October 2024

	31 October 2024 £	31 October 2023 £
<b>8. Debtors</b>		
Dividends & interest accrued	7,124	6,919
Prepaid insurance	1,305	-
Prepaid staff expenditure	720	636
	<u>9,149</u>	<u>7,555</u>
<b>9. Creditors</b>		
Grant commitments due in less than one year		
Norwich School	63,800	60,000
City University	10,000	17,500
St Saviour's School	8,000	6,000
Camden School for Girls	-	10,000
Leeds University	-	1,500
	<u>81,800</u>	<u>95,000</u>
Audit fee	9,240	8,760
Investment management	6,334	5,780
Travel	500	-
	<u>97,874</u>	<u>109,540</u>

## 10. Analysis of charitable funds

	Unrestricted Funds £	Expendable Endowment Funds £	Total Funds £
<b>31<sup>st</sup> October 2024</b>			
Investments	180,020	30,380,672	30,560,692
Current Assets	1,228,655	-	1,228,655
Current Liabilities	(97,874)	-	(97,874)
Provisions	(166,100)	-	(166,100)
<b>Total</b>	<b>1,144,701</b>	<b>30,380,672</b>	<b>31,525,373</b>

## Notes to the accounts

at 31<sup>st</sup> October 2024

	Unrestricted Funds	Expendable Endowment Funds	Total Funds
<i>31<sup>st</sup> October 2023</i>	£	£	£
Investments	193,227	28,044,401	28,237,628
Current Assets	1,134,382	-	1,134,382
Current Liabilities	(109,540)	-	(109,540)
Provisions	(160,500)	-	(160,500)
Total	1,057,569	28,044,401	29,101,970

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 spent 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 (2023: £nil).

### 12. Related party transactions

The Trustee is The Dyers' Company. During the year, The Dyers' Company made donations to the Charity totalling £1,006,392 (2023: £989,510). The Dyers' Company also recharged salaries and on-costs amounting to £60,041 (2023: £61,303). The balance owed to The Dyers' Company at 31<sup>st</sup> October 2024 amounted to £nil (2023: £nil). 8 Court members of The Dyers' Company claimed travel expenses amounting to £4,895 (2023: £4,634). Note 14 records those beneficiaries of 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.

### 14. Charitable grants and donations

31 October  
2024

<b>The Dyeing Industry</b>	
Association of Weavers, Spinners and Dyers	2,000
Bradford Textile Society	1,500
Imperial College London	15,000
Museum of London	3,000
Royal School of Needlework	5,000
Society of Dyers and Colourists	7,500
	<b>£34,000</b>

## Notes to the accounts

at 31<sup>st</sup> October 2024

### Education (Schools Affiliations)

Boutcher C of E Primary School*	82,550
Norwich School*	88,489
St Saviour's & St Olave's*	121,873
	<b>£292,912</b>

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

### Education and the Young

Big House Theatre Company	1,000
British Racing School Newmarket	2,000
Camden School for Girls	10,000
Christ's Hospital School	5,000
Cirdan Sailing Trust	5,000
City and Guilds of London Institute	5,000
City University	22,500
Dulwich Village CofE Infant's School PTFA	3,000
Fulham Reach Boat Club	3,000
Greenhouse Sports	5,000
Grey Coat Hospital School	2,500
Guildhall School of Music & Drama	5,000
Herne Bay School	3,000
London Youth Rowing	2,000
Mary Hare Foundation	3,000
Music and Change	1,000
Norwich Cathedral Choir Endowment Fund	2,500
PACE	5,000
Royal Welsh College of Music and Drama	2,500
Salisbury Area Young Musicians	1,000
Smallpeice Trust	2,785
St Michael's Fellowship	1,000
Treloar Trust	5,000
Unite Foundation	3,000
Wigtown Festival Company	2,500
World Heart Beat Music Academy	5,000
XLP	2,000
Young Actors Theatre in Islington	4,000
Young Musicians Symphony Orchestra	2,500
	<b>£116,785</b>

### Education – Colouration Aspect

De Montfort University	6,500
Edinburgh College of Art	4,000
Heriot Watt University	9,000
Middlesex University	12,000
Nottingham Trent University	10,957
United in Design	5,000
University of Leeds	5,000
	<b>£52,457</b>

## Notes to the accounts

at 31<sup>st</sup> October 2024

### The Church

Chemin Neuf Community	2,000
Community of St Anselm, Lambeth Palace	1,000
Crawley Baptist Church	2,000
Prayer Book Society	1,000
Rev William Papillon's Charity	500
St. James's Church, Garlickhythe	6,000
St James's Church Rowledge	3,000
St Lawrence Nettleden	2,000
St Mary's Church, East Croydon	3,000
St Paul's Cathedral Foundation	2,000
Trustees of the United Guilds Service	200
	<b>£22,700</b>

### The City

British Red Cross	250
College of Arms Trust	2,000
Lord Mayor's Appeal	5,000
Mansion House Scholarship Scheme	2,000
No Going Back Foundation	1,000
Sheriffs' and Recorder's Fund	5,000
	<b>£15,250</b>

### The Armed Services (Affiliations)

617 Squadron RAF	4,750
HMS Vanguard	6,750
4 <sup>th</sup> Bn Parachute Regiment	12,500
30 <sup>th</sup> Signal Regiment	12,500
Queen's Gurkha Signals	12,500
	<b>£49,000</b>

### The Armed Services (Charities)

1475 (Dulwich) Air Squadron ATC Cadets	3,000
ABF The Soldiers' Charity	22,000
FANY (PRVC)	3,000
Gurkha Welfare Trust	5,000
Royal Air Force Benevolent Fund	5,000
Royal British Legion Poppy Appeal	1,000
Royal Navy Benevolent Trust	10,000
Ulysses Trust	3,000
	<b>£52,000</b>

### Health and Welfare

Age Exchange	2,000
AIDS Care Education and Training	1,000
Alport UK	1,000
Alzheimer's Support	2,000



## Notes to the accounts

at 31<sup>st</sup> October 2024

Appleton Thorn Village Hall Fund	500
Assist Sheffield	2,500
Association for Post Natal Illness	2,500
Autism Bedfordshire	1,000
Axminster Memory Café (Pippins Community Centre)	1,000
Bakewell and Eyam Community Transport	1,500
Balfron Pathways	1,500
Bowel Cancer UK	2,000
Canine Partners for Independence	5,000
Centre for Sustainable Healthcare	2,500
Childhood First	2,000
Children's Heart Unit Fund	2,000
CleanUp UK	1,000
Cochlear Implanted Children's Support Group	2,000
Crawley Friends Housing Association	3,000
Cystic Fibrosis Trust	2,500
DEBRA	1,000
Dementia Support	3,000
Disabled Sailors Association	1,000
Disasters Emergency Committee (Turkey/Syria Earthquake Appeal)	5,000
Disasters Emergency Committee (Ukraine Appeal)	5,000
Ealing Community Transport	4,500
Event Mobility	1,000
Fashion & Textile Children's Trust	5,000
Felix Project	3,000
Frensham Ponds Sailability	4,000
Hampshire & Isle of Wight Community Fund	5,000
Hospitality and Hope	2,500
Huntingdon Disease Association	1,000
Integrated Neurological Services	1,500
Jessica Bethell Foundation	2,500
Jessie May Trust	5,000
Lalibela Trust	5,000
Magdalen Environment Trust	1,000
Motor Neurone Disease Association	5,000
Oakhaven Hospice	1,000
Orchid Cancer Appeal	5,000
Place2Be	5,000
PND Borders	5,000
Queen Mother's Clothing Guild	2,500
RNLI	5,000
Robes Project	3,000
Romsey Young Carers	2,500
Salisbury District Hospital Charitable Fund	1,000
Salvation Army	1,000
Samaritans	1,000
Sheffield Conversation Club	2,500
Sick Children's Trust	3,000
Starlight Children's Foundation	1,000
St Christopher's Hospice	1,000
STEM 4	2,500
St Peter's Hospice Bristol	2,500
Strathcarron Hospice	5,000
Trussell Trust	30,000
Upper Room (St Saviour's)	3,000
Walk the Walk	1,000
War Child	5,000

## Notes to the accounts

at 31<sup>st</sup> October 2024

Xenia	2,500
	<b>£190,500</b>
<b>The Arts</b>	
Artists' General Benevolent Institution	1,000
Chelsea Arts Club Trust	1,000
Chelsea Opera Group Trust	1,000
Chineke Foundation	5,000
Friends of Langham Dome	2,500
Fulham Palace Trust	1,000
Grange Festival	2,000
Highland Society of London	1,000
King George V Fund for Actors	2,000
Music at Beaulieu Trust	1,500
Royal Overseas League	3,000
Stroudwater Textile Trust	2,100
Watermill Theatre Trust	1,000
Wollaton Historical and Conservation Society	1,000
Wymondham Heritage Society	3,000
	<b>£28,100</b>
<b>Other Appeals</b>	
Berwick Swan and Wildlife Trust	500
Swan Lifeline	4,000
Swan Sanctuary	4,000
Swan Support	6,500
	<b>£15,000</b>
<b>Total of grants made in the year</b>	<b>£868,703</b>
<b>Change in provisions for future grants</b>	<b>(£7,600)</b>
<b>Total direct charitable expenditure</b>	<b>£861,103</b>

Full details of the grant expenditure for the prior 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<sup>st</sup> October 2024

### 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.

Within its financial year the Trust supported one pupil from each year group (years 7 to 13).

Under the terms of the SORP for charities accounting, the Trust has made a provision of £223,400 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, £63,800 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:

- St Saviour's & St Olave's School, to assist students going on to university. A £12,000 provision has been made, of which £8,000 is due within one year;
- City, University of London, to assist in student bursaries. A £12,500 provision has been made, £10,000 of which is due within one year;

The total of all of these provisions expected to be made from the General Fund is £247,900, a decrease of £7,600 from the prior year.

# Notes to the accounts

at 31<sup>st</sup> October 2024

## 16. Statement of financial activities – prior year

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

	Notes	Expendable Endowment Fund £	Unrestricted General Fund £	Total 31 October 2023 £	Total 31 October 2022 £
<b>Income:</b>					
Investment income	2	-	1,011,044	1,011,044	946,929
Donations	3	1,024,613	454	1,025,067	813,191
<b>Total income</b>		<u>1,024,613</u>	<u>1,011,498</u>	<u>2,036,111</u>	<u>1,760,120</u>
<b>Expenditure:</b>					
Charitable activities	4,5,14	-	827,865	827,865	869,906
Reversal of commitment	4	-	-	-	(1,000,000)
Investment management costs	6	-	67,309	67,309	48,706
<b>Total expenditure</b>		<u>-</u>	<u>895,174</u>	<u>895,174</u>	<u>(81,388)</u>
<b>Net income / (expenditure) before gains and losses on investments</b>		<u>1,024,613</u>	<u>116,324</u>	<u>1,140,937</u>	<u>1,841,508</u>
<b>Net gains / (losses) on investments</b>		<u>271,785</u>	<u>-</u>	<u>271,785</u>	<u>992,907</u>
<b>Net movement in funds for the year</b>		<u>1,296,398</u>	<u>116,324</u>	<u>1,412,722</u>	<u>2,834,415</u>
<b>Fund balances brought forward</b>		<u>26,748,003</u>	<u>941,245</u>	<u>27,689,248</u>	<u>24,854,833</u>
<b>Fund balances carried forward</b>		<u>28,044,401</u>	<u>1,057,569</u>	<u>29,101,970</u>	<u>27,689,248</u>