



The Dyers' Company Charitable Trust

Registered No. 289547

Report and Accounts

31st October 2025



Trustee's annual report

at 31st October 2025

Reference and administrative information

Founder	The Dyers' Company, previously known as The Wardens and Commonalty of the Mistery 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 P Rothwell M G Mathieson M W M Rowlandson (dec'd 27 th Aug 2025) P G Mathieson F A Onians J R Vaizey Lt Col. M A Marshall (retired 2 nd Apr 2025) Sir Edmund Verney R P Back E A M Lee (retired 2 nd Oct 2025)	M Bird J R Chambers I G Blair A R Burdon-Cooper Dr M G Bartle H C Jourdain J M Holme J N Crockatt A C S Macpherson G C Rothwell	N B Q Back A H J Crockatt Prof. R H Wardman R G Scott Moncrieff B M de L Cazenove J E Cawley S W Cleaver S J M Lyon S G Q Cooper A A S McCallum (from 6 th Nov 2024)
Chief Executive Officer	Mr M R I Lane, The Clerk to the Trustee		
Bankers	National Westminster Bank PLC 94 Moorgate London EC2M 6UR		
Solicitors	Broadfield Law UK 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

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Report of the Trustee for the year ended 31st October 2025

The Trustee presents its annual report and financial statements of The Dyers' Company Charitable Trust for the year ended 31st October 2025. 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 167 (2024: 170) grants & donations were made to 151 (2024: 156) beneficiaries worth £1,000,000 (2024: £868,703) and, including changes to future funding commitments, totalled £1,028,400 (2024: £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.

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Financial Review

The General Fund

Dividend and interest income for the year amounted to £1,100,603 (2024: £1,097,330). Grants and expenses during the year amounted to £1,183,377 (2024: £1,010,603) of which £75,109 (2024: £72,551) related to investment management costs. The trust, in accordance with its objects, made or committed to make donations to charitable causes of £1,028,400 (2024: £861,103). The balance on the General Fund at 31st October 2025 was £1,062,485 (2024: £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 4.

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 £1,008,412 from The Dyers' Company. During the year realised and unrealised gains and losses on investments amounted to a net gain of £2,269,063 (2024: net gain of £1,329,628). Gains and losses on investments are included in the Expendable Endowment Fund balance carried forward at 31st October 2025 which stood at £33,658,147 (2024: £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 10.9% (2024: 8.3%). The total return of the FTSE All Share and the MSCI World Index was 22.5% and 19.9% respectively over the same period.

Risk Management

The principal risks faced by the Trust lies 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.

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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 31st October 2025 stood at £1,062,485 (2024: £1,144,701), none of which is regarded as restricted.

Plans for the 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 1.

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 several 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 five 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.

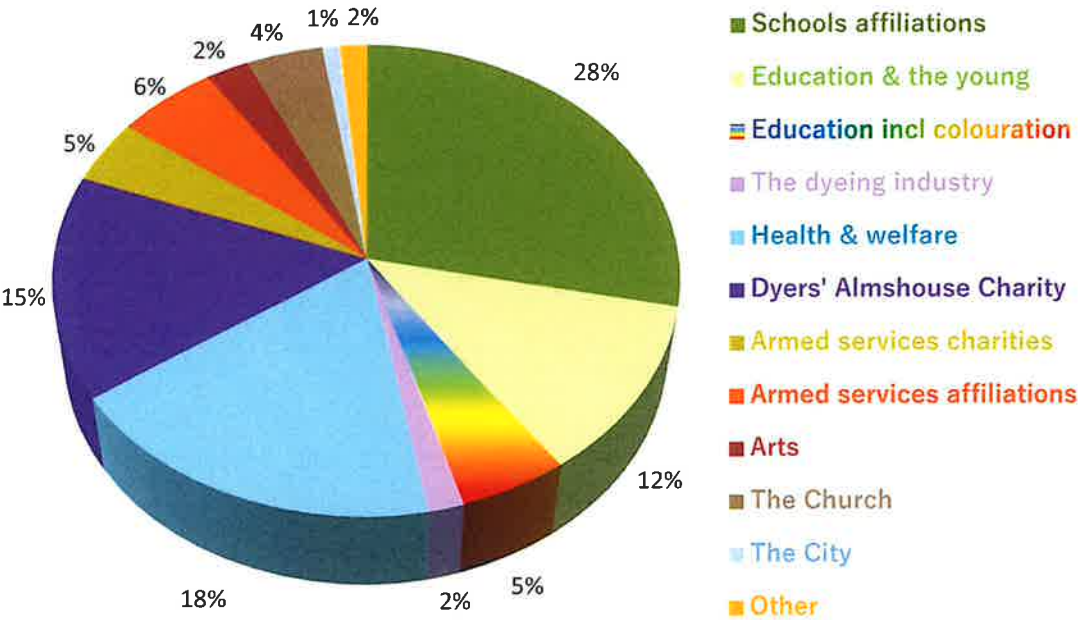
Court members are required to disclose all relevant interests and register them with the chief executive and in accordance with the Trust's policy to refrain from voting on decisions where a conflict of interest arises.

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.

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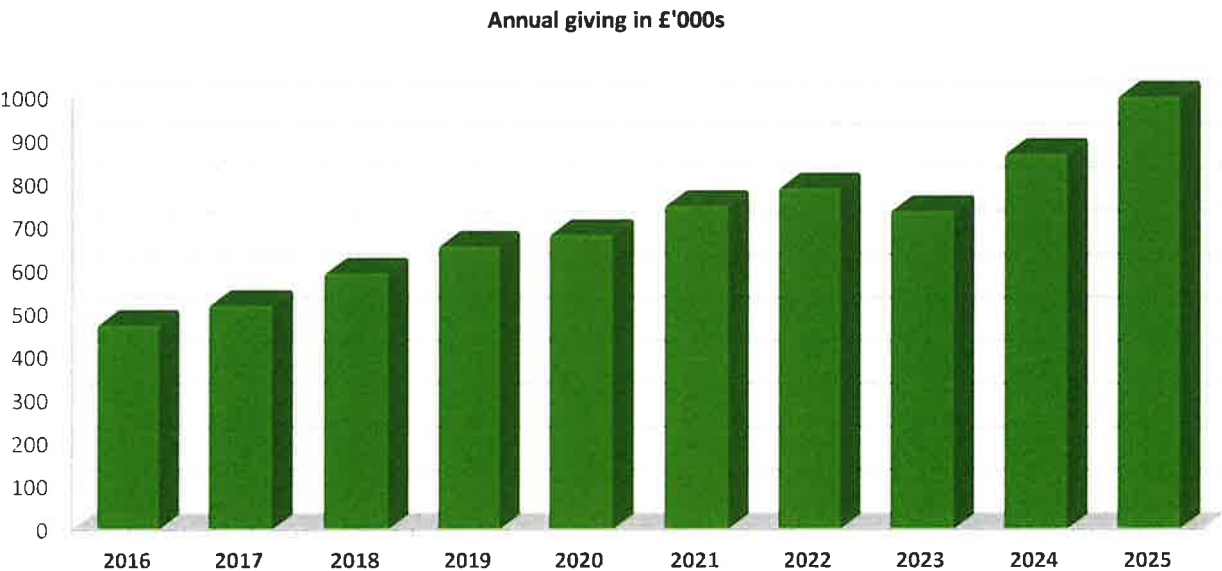
Distribution to beneficiaries

Grants paid within the year totalled £1,000,000 (2024: £868,703). 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. Almost half of the Trust's grants go to educational establishments & initiatives:



History of charitable giving

Over £7mil has been given in the last ten years, with the amount given annually having grown 111% over that period:



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Comments from some of our beneficiaries

Norwich School

Norwich School is privileged to enjoy such a close relationship with the Worshipful Company of Dyers. We are all grateful for the Company's support and it was a pleasure to welcome a visit from members of the Court during the summer of 2025 in order to celebrate our growing links.

The Dyers' financial support to individual pupils, both through bursaries and non-means tested scholarship awards, is much appreciated; it is making a transformational difference to young people of rich potential. The means-tested bursaries, in particular, offer a strong link to the Dyers' own philanthropic mission and it is a privilege to work with you to provide life-changing opportunities to families from disadvantaged backgrounds. Alongside the significant capital contributions to buildings over the years, your financial support means that the name and spirit of the Dyers run through our daily life in Norwich's Cathedral Close.

We very much enjoy our partnerships with the Dyers' schools, too. The biennial Southwark concert is now a staple in our school calendar, while we enjoyed welcoming both Boutcher and St Saviour's and St Olave's on Dyers-sponsored trips to Norfolk during the Summer Term of 2025.

These relationships are not static, and I am particularly excited by the innovative work that the Company has enabled: the 'healthy steps' project led by Norwich School and Boutcher to encourage the benefits of physical activity in primary aged pupils, the second round of which will take place in the coming academic year. We are also in discussion with members of the Colour Committee and St Saviour's and St Olave's about the piloting of resources for education regarding colour chemistry.

In short, Norwich School could not be the school it aspires to be without the assistance of the Dyers' Company. We offer heartfelt gratitude for all you do to support Norwich School.

Steffan Griffiths, Head, Norwich School



St James Garlickhythe



St James Garlickhythe is honoured to serve as the Parish Church for The Dyers' Company, as well as almost 20 other Livery Companies. With a history stretching back over 1000 years, the church was once a stopping point for pilgrims en route to Santiago de Compostela—a tradition now revived. Rebuilt by Sir Christopher Wren after the Great Fire of London, and surviving modest damage in the Second World War, St James remains one of the City's most beautiful interiors and an active centre of civic, spiritual, and cultural life.

We are now embarking on a major restoration and development project to preserve this historic building for future generations while opening it more fully as a resource for parishioners, local residents, businesses, and visitors. Our outreach already includes support for the Salvation Army in Hoxton, an expanding focus on education, and a Choral Scholarship Scheme for young singers now in its second year. Services, conducted according to the Book of Common Prayer, continue to draw worshippers of all ages from across London and beyond. The generous support of the Dyers Company has been vital in sustaining this work, and with continued investment we will ensure St James flourishes as both a place of worship and a living heritage for the City.

The Revd Canon Anthony Howe MA, FSA

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Boutcher School, Southwark

This year, as ever, the Dyers' generosity has shaped the very best of what we offer our children. The funding you provide, across the school, Forest School, Reading, Art, Music and subsidy of our school trips has had a deeply positive and far-reaching impact. It continues to allow us to prioritise mental health and emotional development in ways that would otherwise be out of reach. So much of what defines Boutcher, its richness and distinctiveness, would not exist without your support. It creates an environment that makes children more aspirational. We are proud to be the number one school in Southwark for reading, writing and maths this year, a reflection of the high standards, ambition and enrichment your support makes possible. The Daily Telegraph also cited us as the best school in Southwark, asking, *'Why would you not want to go to Boutcher?'.*



This July, we officially opened the Dyers' Forest School. The timing felt particularly fitting, as it coincided with our farewell to Alan Burdon Cooper [Dyers' Court member and retiring Chair of Governors]. Gardening Club, made possible by your funding, has worked hard to bring the Studio MASH masterplan to life. Children have been part of every stage of the transformation: digging, planting, painting, building. They have seen first-hand how meaningful change takes time, effort and care.

One of our most-loved traditions remains the Prime Warden's annual presentation of a book to every child. At a time when books are, for many, a luxury, this act speaks volumes about the Dyers' commitment to education and equity. Because the children choose their own books, reading for pleasure is not just encouraged, it is guaranteed. The longer-term impact of this is now clear. It is another year where we continue to hear of impressive academic achievements from former pupils. A parent of a pupil who achieved 3 As at A-Level this summer said her son could only do so because of his love of reading, a love that she says was cultivated at Boutcher. There is no doubt that seven years of access to high-quality literature, made possible by the Dyers, played a huge part in the successes of this child and so many other Boutcher pupils.

This year, your support enabled children to work again with artist Ed Gray on a powerful intergenerational project with the residents of Appleby Blue Almshouse. Children spent time sketching, listening, and painting alongside the residents, producing work that was both technically impressive and emotionally rich. The final pieces were exhibited publicly, and three were selected from over 23,000 entries for the Royal Academy Young Artists' Summer Show.

Music continues to be a defining strength of Boutcher. Your support ensures that every child, regardless of background, can access high-quality music lessons. Violin, drumming, piano, guitar, cello, viola, and singing are all part of the offer. The standard of provision remains exceptional, offering instruments and tuition to children who would not otherwise be able to access or afford it.



Thanks to the Dyers, we have been able to offer weekly drama sessions with our SENDCo and to train and deploy a Thrive practitioner to work with Year 6, and we are hoping to extend this provision to other children with complex emotional and social needs. Thrive has helped them rebuild, learning to navigate friendships, regulate emotions, and prepare for secondary school with greater ease and empathy.

Lastly, two of the most treasured events in the school year, the Year 4 camping trip and the Year 6 visit to Hannover, are only possible because of the Dyers. They return with wider perspectives and a new sense of what might be possible.

Mrs Eilidh Verhoeven, Headteacher

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The Trussell Trust



Thanks to key partners like the Dyers Company Charitable Trust, Trussell and our community of food banks have been able to meet astonishing levels of need for emergency food this year whilst also delivering wrap-around advice and support to people facing hunger, helping to reduce the risk that they will need to use a food bank in the future.

With your help, food banks across the Trussell community distributed 2.9 million emergency food parcels between April 2024 and March 2025. Alongside this, your generosity has enabled us to support food banks to offer access to free, high quality advice, helping people to address the underlying causes

forcing them to need emergency food. Between April 2024 and March 2025, expert advisers supported over 84,000 people visiting their local food bank, empowering them to increase their income by an astonishing total of £94.9 million, and supporting them to manage debt of over £49.5 million. On behalf of Trussell and our community of food banks, thank you so much for your generous support.

Marcus Saunders, Philanthropy Officer – Trusts

De Montford University

The generosity of the Dyers' Charitable Trust is making a real and lasting impact via the scholarship it provides. Thanks to the funding, the scholar is able to focus more fully on their studies and creative projects without the constant pressure of financial strain.

It has allowed them to purchase essential supplies for their projects, such as sketchbooks and fabric. As well as supporting the costs of public transport to and from university. For a full time student, balancing work alongside studies can be challenging and this scholarship has eased this burden.

It has allowed the scholar the scope to explore and grow into their creativity, opening doors to the future that were not possible before, especially as the first in her family to go to university.

Abi Harris, Fundraising and Scholarships Officer



Heriot Watt University



On behalf of the BA (Hons) Design for Textiles staff and students, please accept our most earnest gratitude for the funding support provided in academic year 2024/25. The support for both individual student achievements with colour use and for the entire cohort towards the stand costs at New Designers was invaluable.

We had eighteen graduates exhibiting at New Designers this past July, and each one gained tremendously from their participation in the event. Our Graduates gained valuable experience individually and within a community to put up their work, make new networking contacts and speak to the press. The New Designers event helped the students to consider their future paths, helping them secure private commissions and graduate opportunities directly following the show. The students achieved considerable acclaim and individual attention from too many leading companies to mention, (including Habitat, Romo, Weavers Company, Ashley Wilde etc)

Marnie Collins, Assistant Professor Textile Design

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Herne Bay High School – Boys' Dance Company (BDC)

BDC members have continued to be busy. Our 20-boy strong company performed two pieces in our annual Dance Showcase in May and as usual brought joy to the audience in seeing so many young men dancing together. Their first piece was based upon Matthew Bourne's 'Lord of The Flies' depicting the breakdown in rules and behaviour when young boys were left to fend for themselves. Their second piece, 'Fragments', was more uplifting and celebrated that despite how different all the boys are, together they make up a wonderful whole!



We continue to have a partnership with The Place (dance conservatoire in London) and in May we had an inspiring workshop with two of their male 3rd year students. They came down to work with our boys for the afternoon to inspire them to pursue further dance training. This will become a male mentorship project from September 2025.

In early July we had a meeting with BDC and their fathers/parents. This was to discuss and launch our project for this coming academic year. We are working on an extended piece which reflects the importance of positive male role models in the lives of our young men. This piece will have various guest appearances which include past male students, male teachers and finally the boys' own fathers and primary care givers. The piece will be premiered in our Winter Community Dance Platform in January 2026.

BDC closed the year by performing in a school sharing event over at Homewood School in Tenterden. It was again a humbling experience as we were the only school there that had boys dancing in a group. This is a sad reflection of the work still yet to be done in other schools and establishments in the facilitation of boys' dance!

Our community programme and facilitation have gone from strength to strength, thanks to your generous funding.

AscenDance, our adult company, have expanded in numbers and have had a busy schedule throughout the year. They have been asked to perform on Herne Bay pier for a charity, been the curtain raiser for a show at the Gulbenkian Theatre in Canterbury as well as performed in our own Showcase. They have also worked with various professional practitioners this year including Amy Bitler from StopGap Dance Co and Evie Hart from Jasmin Vardimon Co. All this has been made possible as we have been able to subsidise these opportunities with your donation.

Our Mini-Movers continue to flourish encouraging early dancers from ages 18 months to seven years, and we hope to grow in numbers this coming year.

A new addition to our community provision this year has been our Adult Wellness Classes offered to staff and community residents for one evening a month. The focus is to work on wellbeing and social connection. The workshops offered have included Dancercise and Mindful Stretch, with Beginners Cha Cha and Tap dance for this coming year.

We really have had the most wonderful year with BDC and our community groups and much of it is down to the kindness and generosity of the Dyers, without which many of these experiences would be impossible as we would not be able to fund them.

Ali and The Dance Academy Team

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St Mungo's

The St Mungo's is hugely grateful to have received a grant of £10,000 from The Dyers' Company Charitable Trust. Every day and night, we work to support people experiencing homelessness and help them to rebuild their lives. In 2024/25, we supported more than 26,000 people experiencing or at risk of homelessness, delivering 138 frontline services across London and the South of England. Across our 14 outreach teams, we engaged with over 10,000 people sleeping rough, while every night providing more than 2,000 people with safe accommodation.

But we know this is only the beginning of recovery. People with experience of homelessness face ongoing barriers to healthcare, education, employment, and housing. That's why we deliver tailored, client-centred services that empower people and encourage long-term change. The generous support of The Dyers' Company Charitable Trust helps sustain these recovery services, giving people the guidance, confidence, and opportunities they need to rebuild their lives and move towards independence. With levels of homelessness sadly continuing to rise, the Trust's support plays an important role in ensuring people receive not only immediate help but also access to the recovery services that enable lasting change.

StMungo's

Charlie Ghazi, Trust Fundraising Officer

Cockpit Arts

Cockpit is a centre of excellence in contemporary craft and our makers are united by their extraordinary skill and imagination. Our studios in Bloomsbury and Deptford are home to 180 makers practicing more than twenty craft disciplines and for nearly 40 years, Cockpit has nurtured and supported craftspeople at the fragile early stages of their careers.

Our Awards and Bursaries offer makers crucial support as they develop their creative and professional practice. They are also public recognition of the Awardee's skill and creative vision, giving the makers additional confidence to develop their passion into a sustainable business. Importantly they offer time and space for makers to realise their potential and build their profile.

The Dyers' Company Award supports a maker using dyes or colourants in the course of their work.

Jonathan Burton, CEO



In 2024, I was the recipient of the Cockpit Dyers' Award, generously sponsored by the Worshipful Company of Dyers. It's been such a pleasure being involved with the Company since receiving my award, from the Prizewinners' Lunch in July, to the lively Alumni Club Dinner in November, to receiving various members of the Company at my Cockpit studio throughout the year.

First and foremost, the Dyers Award has afforded me a welcoming, light-filled, shared studio space at Cockpit Bloomsbury. It's a creative enclave of makers that is inspiring on a daily basis. It has also offered me business mentorship that I would not have achieved alone.

Kathryn Tomasetti

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Royal Over-Seas League

ROSL remains deeply grateful for the steadfast support of the Dyers Company in their funding towards the ROSL Prize for Wind and Brass in memory of Lady Barbirolli. Both organisations had a strong connection to Lady Barbirolli, and we were delighted this year that our winner was an oboeist, Ewan Millar, who went on to win the ROSL Gold Medal. This generous funding from the company allows us to support young woodwind players at a crucial and difficult time at the start of their professional careers.

Geoff Parkin, Artistic Director



Winning the Dyers Company Award for Woodwind has made a significant difference to me professionally over the last 6 months. The award and the Royal Over-Seas League competition generally are well-known and respected around the industry, and has earned me lovely praise from my colleagues. The money is also a big help for the purchasing of a new instrument I am desperately keen for, and generally allowing me to pursue other more time-consuming projects without financial pressure.

Ewan Millar

Royal National Lifeboat Institution

On behalf of the RNLI and our lifeboat crews, I would like to thank everyone at the Dyers' Company for the wonderful donation towards our lifesaving work at Tower Lifeboat Station.

Unlike their coastal counterparts our Thames lifeboat crew members don't deal with big waves or terrifying storms. Instead, they battle huge tides, fast-moving water, bridges, piers, massive numbers of people and constant river traffic. This is why Tower Lifeboat Station is the RNLI's busiest of all and requires a crew to be on duty 24/7.

Last year Tower Lifeboat Station's crew launched 746 times and rescued 295 people – the highest number of both launches and rescues since the station opened in 2002. Our crew members are willing to risk everything to save complete strangers in trouble on the Thames. With your support, our crew will be ready for anything, day in and day out - and we cannot thank you enough for being on board with us again this year.

Please pass on our heartfelt thanks to everyone at the Dyers' Company, for supporting the RNLI and for playing their part in over 200 years of saving lives.

James Deacon, Trusts and Grants Manager



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30th Signal Regiment

The Dyers Fund continues to play a vital role in supporting the nearly 600 soldiers within the Regiment, fostering a sense of pride and belonging as they represent the unit and wear the Dyers swan with honour. The generous donations received have been instrumental in enhancing the welfare and morale of our soldiers, enabling them to feel part of something truly special.



One of the most cherished events supported by the Dyers Fund is the Soldiers' Christmas Lunch. This annual occasion provides a rare opportunity for the Regiment to come together, relax, and enjoy a festive meal in a warm and inclusive environment. Given the unit's high readiness status, moments like these are invaluable for building cohesion and camaraderie among soldiers. The Christmas Lunch is more than just a meal; it is a chance to strengthen bonds and remind everyone of the shared purpose and unity that define the Regiment.

Another significant use of the fund has been the purchase of Commanding Officer's (CO's) challenge coins. These coins are a tangible way to recognise and reward the hard work and dedication of our soldiers, making them feel truly valued. The coins, which also double as bottle openers, have become a cherished keepsake for recipients, symbolising their contributions to the Regiment. This small but meaningful gesture has a profound impact on morale, reinforcing the sense of pride and achievement within the unit.

The Dyers Fund has also enabled soldiers to participate in adventurous training (AT) activities, such as a recent trekking expedition in the Atlas Mountains, Morocco. These activities are essential for developing teamwork, leadership, and resilience, all of which are critical skills for military personnel. AT provides soldiers with the chance to challenge themselves in unfamiliar environments, fostering personal growth and strengthening the bonds between team members.

Finally, the Dyers Fund has been pivotal in the creation of the Globetrotters E-Suite, a dedicated space for soldiers to relax, game, and build teamwork and cohesion. This facility not only offers a much-needed area for downtime but also serves as a platform for developing cyber skills, which are increasingly vital in today's multi-domain operational environment. The E-Suite is a testament to the Regiment's commitment to preparing its soldiers for the challenges of modern warfare while ensuring their well-being.

In summary, the Dyers Fund has been instrumental in enhancing the lives of our soldiers, from fostering camaraderie during the Christmas Lunch to recognising achievements with CO's challenge coins, supporting adventurous training, and creating the innovative Globetrotters E-Suite. These initiatives underscore the importance of the Fund in maintaining the morale, cohesion, and readiness of the Regiment. On behalf of all our soldiers, we extend our heartfelt gratitude to the Dyers for their continued generosity and support.

Warrant Officer Class One A J Body MBA
Regimental Sergeant Major



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HMS Vanguard



HMS Vanguard continues to benefit from the valued and enduring support of its affiliated Livery Company, the Worshipful Company of Dyers.

Following a generous grant to the Starboard crew last year—prior to their record-breaking patrol of over 200 days—the Port crew is now the proud recipient of an even more substantial contribution as we prepare to sail again for a similar period and provide the UK's Strategic Nuclear Deterrent through the remainder of 2025 and into 2026.

By supporting the Welfare Fund for both crews, the Dyers' Company plays a vital role in sustaining morale and well-being across the Ship's Company. Recent examples of this support include:

- Funding state-of-the-art onboard media systems for all crew members;
- Providing decorations for public holidays during patrols, bringing a sense of home to life at sea;
- Supplying materials and prizes for whole-boat entertainment events that foster camaraderie and resilience.

This generosity extends beyond our time at sea. Ashore, it enables cherished social events such as the Ship's Company BBQ—an opportunity for crew and families to reconnect and strengthen the bonds that underpin our effectiveness as a close-knit, high-performing team.

Whenever public funding cannot cover initiatives that enhance crew cohesion and morale, the Welfare Fund—bolstered by the Dyers' Company—steps in to ensure the moral component of our operational capability remains strong.

For this continued and meaningful support, HMS VANGUARD (Port) offers its sincere and enduring gratitude to the Worshipful Company of Dyers.

Cdr C M Dick RN, Commanding Officer HMS Vanguard

Swan Support

The generous donation from the Worshipful Company of Dyers has been critical in helping our efforts to rescue, treat, and rehabilitate swans across the south and west of England. Your support has enabled us to continue to travel further to help swans in need when no other charities had the availability or expertise, while also covering increased fuel and food costs to care for record numbers of swans and cygnets.

This year we invested in a rescue boat allowing us to tackle complex water rescues more effectively - it has already been used at Swan Upping and will play an integral role at the Henley Royal Regatta next year.

At the same time, we continue to face escalating veterinary bills due to deliberate acts of cruelty, such as catapult attacks, and an increase in fishing-related injuries - two cygnets both survived after swallowing hooks thanks to urgent veterinary care, with one successfully reunited with its family.

More swan families than ever have needed our help, as extreme heat and drought dried up lakes and ponds, further driving up food and care costs.

Looking ahead, we are seeking funding to develop a permanent structure at our site and create new water-based pens with floating pontoons, ensuring we can continue to provide the highest standards of care.

We are deeply grateful for your continued support, which is helping us protect swans at a time when they face unprecedented threats. Together, we are ensuring these iconic birds survive and thrive for future generations.

Joanne de Nobriga, Trustee



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at 31st October 2025

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:

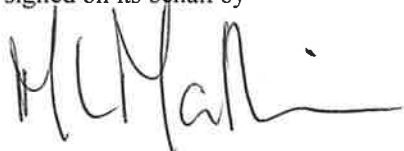
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 4th February 2026

and signed on its behalf by



M G Mathieson – Prime Warden of the Trustee



S W Cleaver – 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 31st October 2025 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 31st October 2025 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. 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

4th Feb 2026

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 31st October 2025

	Notes	Expendable Endowment Fund £	Unrestricted General Fund £	Total 31 October 2025 £	Total 31 October 2024 £
Income:					
Investment income	2	-	1,100,603	1,100,603	1,097,330
Donations	3	1,008,412	558	1,008,970	1,007,048
Total income		<u>1,008,412</u>	<u>1,101,161</u>	<u>2,109,573</u>	<u>2,104,378</u>
Expenditure:					
Charitable activities	4,5,14	-	1,108,268	1,108,268	938,052
Investment management costs	6	-	75,109	75,109	72,551
Total expenditure		<u>-</u>	<u>1,183,377</u>	<u>1,183,377</u>	<u>1,010,603</u>
Net income / (expenditure) before gains and losses on investments		<u>1,008,412</u>	<u>(82,216)</u>	<u>926,196</u>	<u>1,093,775</u>
Net gains / (losses) on investments		<u>2,269,063</u>	<u>-</u>	<u>2,269,063</u>	<u>1,329,628</u>
Net movement in funds for the year		<u>3,277,475</u>	<u>(82,216)</u>	<u>3,195,259</u>	<u>2,423,403</u>
Fund balances brought forward		<u>30,380,672</u>	<u>1,144,701</u>	<u>31,525,373</u>	<u>29,101,970</u>
Fund balances carried forward		<u>33,658,147</u>	<u>1,062,485</u>	<u>34,720,632</u>	<u>31,525,373</u>

All 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 31st October 2025

	Notes	31 October 2025 £	31 October 2024 £
Fixed Assets			
Investment portfolio at market value	7	33,872,383	30,560,692
Current assets			
Debtors and prepayments	8	9,553	9,149
Cash held in deposit accounts		1,129,474	1,217,506
Cash at bank		2,000	2,000
Total current assets		<u>1,141,027</u>	<u>1,228,655</u>
Liabilities			
Creditors and provisions falling due within one year	9	(100,078)	(97,874)
Net current assets (liabilities)		<u>1,040,949</u>	<u>1,130,781</u>
Total assets less current liabilities		<u>34,913,332</u>	<u>31,691,473</u>
Creditors falling due after more than one year	15	(192,700)	(166,100)
Total net assets		<u><u>34,720,632</u></u>	<u><u>31,525,373</u></u>
Represented by:			
Unrestricted funds			
Expendable Endowment Fund	10	33,658,147	30,380,672
General Fund	10	1,062,485	1,144,701
Total funds		<u><u>34,720,632</u></u>	<u><u>31,525,373</u></u>

Approved by the Trustee on 4th February 2026 and signed on its behalf by:



M G Mathieson – Prime Warden of the Trustee



S W Cleaver – Renter Warden of the Trustee

Statement of Cash Flows

for the year ended 31st October 2025

	31 October 2025 £	31 October 2024 £
Cash flows from operating activities		
Net income / (expenditure) for the year	3,195,259	2,423,403
Add back (deduct) realised / unrealised losses / (gains)	(2,269,063)	(1,329,628)
Remove donations to endowment fund	(1,008,412)	(1,006,392)
Remove investment income	(1,100,603)	(1,097,330)
Decrease / (increase) in debtors	(404)	(1,594)
Increase / (decrease) in creditors	28,803	(6,066)
Net cash provided by / (used in) operating activities	(1,154,420)	(1,017,607)
Cash flows from investing activities		
Investment income	1,100,603	1,097,330
Add proceeds from sales of investments	1,879,058	1,633,955
Deduct cost of purchases of investments	(1,913,274)	(1,621,025)
Deduct value of investments received by donation	(1,008,412)	(1,006,392)
Other investment adjustments	-	27
Net cash provided by / (used in) investing activities	57,975	103,895
Cash flows from financing activities		
Value of investments received by donation	1,008,412	1,006,392
Legacies received	-	-
Net cash provided by / (used in) financing activities	1,008,412	1,006,392
Change in cash and cash equivalents for the year	(88,033)	92,680
Cash and cash equivalents		
At 31 st October 2025	1,131,474	1,219,507
At 1 st November 2024	1,219,507	1,126,827
Movement (as above)	(88,033)	92,680

Notes to the accounts

at 31st October 2025

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 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 31st October 2025

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 31st October 2025

	31 October 2025 £	31 October 2024 £
2. Investment income		
Listed investments:		
Dividends & interest on securities	1,068,329	1,064,935
Interest:		
Interest on bank deposits	32,274	32,395
Total investment income	1,100,603	1,097,330
3. Voluntary income – donations received		
The Dyers' Company (Expendable Endowment)	1,008,412	1,006,392
Donations & legacies (Expendable Endowment)	-	250
Current Liverymen (General Fund)	358	406
Other donations (General Fund)	160	-
Gift Aid (General Fund)	40	-
	1,008,970	1,007,048
4. Charitable Activity		
Grants & donations (see note 14)		
Grants & donations paid within the year	1,000,000	868,703
Provisions for future grants & donations – General Fund	28,400	(7,600)
	1,028,400	861,103
Other expenditure		
Staff costs (see note 5)	63,635	60,042
Audit fee	9,600	9,240
Travel, office and general	6,633	7,667
	79,868	76,949
Grants & donations		
Provisions for future grants & donations – Endowment Fund	-	-
Total charitable activity expenditure	1,108,268	938,052

Notes to the accounts

at 31st October 2025

	31 October 2025 £	31 October 2024 £
5. Analysis of staff costs		
Salaries and benefits in kind	45,000	42,484
Pension costs	13,273	12,717
Employer's National Insurance Contributions	5,362	4,841
	<u>63,635</u>	<u>60,042</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 (2024: 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 £15,658 (2024: £14,130). No recharged individual management remuneration exceeded £60,000 (2024: none).

6. Investment management costs

Investment management fees	74,805	72,247
Bank charges	304	304
	<u>75,109</u>	<u>72,551</u>

7. Listed investments

Market value at the start of the year	30,560,692	28,237,628
Additions in the year at cost	1,913,274	1,621,025
Value of investments received by donation	1,008,412	1,006,392
Disposals in the year at carrying value	(1,907,867)	(1,768,781)
Gain / (Loss) in the year on investments retained	<u>2,297,872</u>	<u>1,464,428</u>
Market value at the end of the year	<u>33,872,383</u>	<u>30,560,692</u>
Historic cost of investments held at the end of the year	20,470,154	19,153,278

Notes to the accounts

at 31st October 2025

	31 October 2025 £	31 October 2024 £
8. Debtors		
Dividends & interest accrued	7,428	7,124
Prepaid insurance	1,371	1,305
Prepaid staff expenditure	754	720
	<u>9,553</u>	<u>9,149</u>
9. Creditors		
Grant commitments due in less than one year		
Norwich School	61,100	63,800
St Paul's Cathedral	12,000	-
St Saviour's School	8,000	8,000
City University	2,500	10,000
	<u>83,600</u>	<u>81,800</u>
Audit fee	9,600	9,240
Investment management	6,878	6,334
Travel	-	500
	<u>100,078</u>	<u>97,874</u>

10. Analysis of charitable funds

	Unrestricted Funds £	Expendable Endowment Funds £	Total Funds £
31st October 2025			
Investments	214,236	33,658,147	33,872,383
Current Assets	1,141,027	-	1,141,027
Current Liabilities	(100,078)	-	(100,078)
Provisions	(192,700)	-	(192,700)
Total	1,062,485	33,658,147	34,720,632

Notes to the accounts

at 31st October 2025

	Unrestricted Funds	Expendable Endowment Funds	Total Funds
<i>31st October 2024</i>	£	£	£
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)
Total	1,144,701	30,380,672	31,525,373

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 (2024: £nil).

12. Related party transactions

The Trustee is The Dyers' Company. During the year, The Dyers' Company made donations to the Charity totalling £1,008,412 (2024: £1,006,392). The Dyers' Company is also the Trustee of The Dyers' Almshouse Charity CIO, to which the Charity donated £153,632 during the year (2024: £nil).

The Dyers' Company also recharged salaries and on-costs amounting to £63,635 (2024: £60,041). The balance owed to The Dyers' Company at 31st October 2025 amounted to £nil (2024: £nil).

8 Court members of The Dyers' Company claimed travel expenses amounting to £4,142 (2024: £4,895).

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

The Dyeing Industry

Association of Weavers, Spinners and Dyers

Bradford Textile Society

Cockpit Arts

Royal School of Needlework

*31 October
2025*

2,000

1,500

9,000

5,000

£17,500

Notes to the accounts

at 31st October 2025

14. Charitable grants and donations cont/d

31 October
2025

Education (Schools Affiliations)

Boutcher C of E Primary School*	92,000
Norwich School*	77,943
St Saviour's & St Olave's*	112,800
	£282,743

*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

1 st Wigton Baden-Powell Scout Group	5,000
Big House Theatre Company	1,000
Bookmark Reading Charity	2,000
British Racing School Newmarket	3,000
Camden School for Girls	5,000
Cirdan Sailing Trust	5,000
City and Guilds of London Institute	5,000
City University	10,000
Crispin School – Wessex Learning Trust	2,000
Dulwich Village CofE Infant's School PTFA	2,000
Friends of Scott Polar Research Institute	1,000
Fulham Reach Boat Club	3,000
Greenhouse Sports	5,000
Grey Coat Hospital School	3,000
Guildhall School of Music & Drama	5,000
Herne Bay School	3,000
London Youth Rowing	5,000
Mary Hare Foundation	3,000
Mid-Suffolk Gymnastics Club	3,000
Music and Change	1,000
PACE	5,000
Royal Welsh College of Music and Drama	2,500
St Michael's Fellowship	3,000
St Paul's Cathedral Choir – Girls Voices	12,000
Salisbury Area Young Musicians	1,000
Smallpeice Trust	2,925
Treloar Trust	5,000
Wigtown Festival Company	3,000
World Heart Beat Music Academy	3,000
XLP	3,000
Young Actors Theatre in Islington	4,000
Young Musicians Symphony Orchestra	2,500
	£118,925

Education – Colouration Aspect

De Montfort University	6,500
Edinburgh College of Art	4,000
Heriot Watt University	9,000
Middlesex University	17,000
Nottingham Trent University	9,500
United in Design	5,000
	£51,000

Notes to the accounts

at 31st October 2025

14. Charitable grants and donations cont/d

31 October
2025

The Church

Chemin Neuf Society	2,500
Community of St Anselm, Lambeth Palace	1,000
Crawley Baptist Church	2,000
Friends of Norwich Cathedral	1,000
Friends of Wymondham Abbey	3,000
St Andrew's Church, Holt	3,000
St George's Church Preshute	1,000
St. James's Church, Garlickhythe	12,000
St James's Church Rowledge	3,000
St Lawrence, Lechlade – Project Inspire	5,000
St Lawrence Nettleden	2,000
St Paul's Cathedral	2,000
The Royal Foundation of St Katherine	5,000
Trustees of the United Guilds Service	200
	£42,700

The City

Lord Mayor's Appeal	5,000
Sheriffs' and Recorder's Fund	5,000
	£10,000

The Armed Services (Affiliations)

4 th Bn Parachute Regiment	14,000
30 th Signal Regiment	14,000
Queen's Gurkha Signals	14,000
HMS Vanguard	8,000
617 Squadron RAF	6,000
	£56,000

The Armed Services (Charities)

1475 (Dulwich) Air Squadron ATC Cadets	3,000
ABF The Soldiers' Charity	15,000
First Aid Nursing Yeomanry (Princess Royal's Volunteer Corps)	3,000
Gurkha Welfare Trust	5,000
Royal Air Force Benevolent Fund	5,000
The Royal Navy and Royal Marines Charity (Submarine Family Fund)	10,000
The Ulysses Trust	3,000
	£44,000

Health and Welfare

Age Exchange	2,000
AIDS Care Education and Training	2,000
Alport UK	1,000
Alzheimer's Support	3,000
Appleton Thorn Village Hall Fund	500
Assist Sheffield	2,500
Association for Post Natal Illness	3,000

Notes to the accounts

at 31st October 2025

14. Charitable grants and donations cont/d

31 October
2025

Health and Welfare cont/d

Autism Bedfordshire	1,000
Bakewell and Eyam Community Transport	1,500
Balfour Pathways	1,500
Bowel Cancer UK	2,000
Canine Partners for Independence	5,000
Centre for Sustainable Healthcare	2,500
Cherry Trees	5,000
Childhood First Foundation (Institute of Integrated Systemic Therapy)	5,000
Children's Heart Unit Fund	2,500
CleanUp UK	1,000
Cochlear Implanted Children's Support Group	2,000
Crawley Friends Housing Association	3,000
Cystic Fibrosis Trust	3,000
DEBRA	1,000
Dementia Support	3,000
Disabled Sailors Association (Thomas Morley Trust)	1,000
Evelina London Children's Charity (Guy's Hospital)	2,000
Event Mobility	2,000
Frensham Ponds Sailability	4,000
Hampshire & Isle of Wight Community Fund	5,000
Hospice of St Francis	3,000
Hospitality and Hope	5,000
Huntingdon Disease Association	1,000
Integrated Neurological Services	2,000
Jessica Bethell Foundation	2,500
Lalibela Trust	5,000
Leuchie House	5,000
Marlborough & District Link Scheme	1,000
Motor Neurone Disease Association	5,000
Oakhaven Hospice	1,000
Orchid Cancer Appeal	6,000
Place2Be	2,000
PMH Borders	5,000
Queen Mother's Clothing Guild	3,000
Rev William Papillon's Charity	3,000
RNLI	5,000
Robes Project	3,000
Romsey Young Carers	2,500
Salisbury District Hospital Charitable Fund	1,000
Sheffield Conversation Club	1,000
Sick Children's Trust	3,000
St Mungo's	10,000
The Katherine Low Settlement Battersea	3,000
Trussell Trust	30,000
War Child	5,000
We Can Make It - Knowle West CIC	3,000
Xenia	1,000

£184,000

Notes to the accounts

at 31st October 2025

14. Charitable grants and donations cont/d

31 October
2025

The Arts

Artists' General Benevolent Institution	1,000
Chelsea Arts Club Trust	1,000
Chelsea Opera Group Trust	1,000
Fulham Palace Trust	1,000
Grange Festival	2,000
Highland Society of London	1,000
Huguenot Heritage	3,000
King George V Fund for Actors & Actresses	2,000
Music at Beaulieu Trust	2,000
New Brewery Arts Centre	1,000
Royal Overseas League	3,000
Stroudwater Textile Trust	2,000
Watermill Theatre Trust	1,000
Wollaton Historical and Conservation Society	1,000
Wymondham Heritage Society	2,000
	£24,000

Other Appeals

Berwick Swan and Wildlife Trust	1,000
Swan Lifeline	4,000
Swan Sanctuary	4,000
Swan Support	6,500
	£15,500

The Dyers' Almshouse Charity CIO

£153,632

Total of grants and donations made in the year

£1,000,000

Change in provision for future funding commitments

£28,400

Total direct charitable expenditure

£1,028,400

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 31st October 2025

15. Future funding commitments

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 £213,800 (2024: £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, £61,100 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 (2024: £12,000), of which £8,000 is due within one year,
- City, University of London, to assist in student bursaries. A £2,500 (2024: £12,500) provision has been made, £2,500 of which is due within one year,
- St Paul's Cathedral, to sponsor a chorister as part of the Girls' Voices programme. A £48,000 (2024: £nil) provision has been made, of which £12,000 is due within one year.

The total of all of these provisions expected to be made from the General Fund is £276,300 (2024: £247,900).

Notes to the accounts

at 31st October 2025

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