



DYERS' HALL

# The Dyers' Company Charitable Trust

Registered No. 289547

## Report and Accounts

31 October 2023



## Trustee's annual report

at 31 October 2023

### Comments from some of our beneficiaries

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#### Norwich School

Governors, staff, alumni and pupils at Norwich School are hugely grateful for the long-standing support given by the Worshipful Company of Dyers - a treasured relationship that stems back to just after the end of the Second World War. We continue to value your generous support of the school and its pupils. All here remain enormously proud of this long partnership.

Dyers' grants continue to have a transformational and positive effect on every aspect of Norwich School life: the seven pupils currently receiving annual bursary support enabling them to take up their place to study here and helping us in our drive for social mobility; the many scholars benefitting from the provision of scholarship enrichment activities funded by the Dyers; and those worthy pupils who in our ceremony in Norwich Cathedral in September were awarded the ten Dyers' prizes. We also extend the appreciation of the many hundreds of alumni who have benefited over time from similar, life-changing support from the Dyers, helping them to go on to make a positive contribution to society in their lives beyond Norwich School.

The bonds of friendship established between Norwich School and the Worshipful Company of Dyers are underpinned by shared values, central to all our work here: a love of life-long learning; a strong desire for education to be holistic and broadly based; a relentless desire for scholarly excellence and co-curricular breadth; a deeply held social conscience to encourage pupils in a lifetime of leadership and service.

We believe that a Norwich School education gives young people the best possible start in life and the contribution provided by the Dyers enables that. We are indebted to you for your valued and transformational contribution to the Norwich School community.

**Steffan Griffiths, Head Master**



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#### 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.



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. 20 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 were enabled to have laptops, all either paid for or subsidised by the Dyers. The Dyers also provide a school governor and 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. We achieved our

## Trustee's annual report

at 31 October 2023

highest P8 score ever for GCSEs, demonstrating our students make well above national average progress, and achieving the highest score in the Southwark Diocesan Family of Schools. 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**

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### Boutcher School, Southwark

2022-2023 has been another year in which the Dyers' generosity has had a transformative effect on the lives of children at Boutcher. The funding for music, reading, art and the first stages of the forest school have made a huge difference. So much of what defines Boutcher and makes it special results from the kindness of the Dyers'.

Our national test results were exceptional and are a testament to the priority given to reading in the school. It has been another year in which the Dyers' have given the gift of a book to every child. At a time when books are seen by many as a luxury that cannot be afforded, the impact of this generosity is felt even more keenly.

The Dyers' contributions also 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.

Every year, there are two trips that children look forward to most at Boutcher: the Year 4 Camping Trip and the Year 6 trip over to Hanover, Germany. Both of these trips are possible because of the Dyers' and it is no exaggeration to say that the experience is life-changing.

The Dyers' Forest School project will transform an underused corner of the Reception garden into a wild and inspiring pocket of woodland, rich with learning opportunities and a peaceful escape. Through this transformation, the Dyers will leave a legacy that will benefit children for many years – just as the Dyers' Library has since 2007.

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 2022/23, food banks in the Trussell Trust's network distributed close to 3 million emergency food parcels to people facing hardship, a 37% increase on the previous year. Your grant from the Dyers' Company Charitable Trust has helped to meet this soaring need, enabling people across the UK to access food, advice, and other essential support from food banks through the cost-of-living crisis.

We have improved and enhanced food banks' warehouse spaces, distribution centres or accessibility measures. We have upskilled food bank teams through learning, and recruitment for specialist roles to help them meet unique needs in their communities. We have helped food banks design services in line with these local needs and plan for the future.

## Trustee's annual report

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Your support has also contributed to the Help through Hardship Helpline, a free telephone service delivered in partnership with Citizens Advice to maximise people's incomes and relieve pressure on food banks. With £19 billion in social security benefits going unclaimed each year, we connect people on the lowest incomes with telephone advice and support to unlock them from poverty and avoid the need for emergency food parcels. Since receiving your grant in March 2023, Help through Hardship Helpline advisers have handled nearly 87,000 calls, providing tailored telephone advice on budgeting and benefits, and helping people to identify a staggering £24,773,766 in financial gains. Over the past eight months, your gift has supported food banks across the UK to equip themselves in times of real financial uncertainty. Your support continues to ensure that the Trussell Trust's network of food banks can remain operational and people on low incomes do not go hungry. Thank you.

**Marcus Saunders, Philanthropy Officer**

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### 617 Squadron RAF



617 Squadron are incredibly proud and privileged to be affiliated to the Dyers. This longstanding relationship has been of great benefit to a large number of current and former Dambusters through social interactions and use of the welfare grant. This year we reinstated the annual Dyers Award for junior members of the Squadron. This award sees the junior cadre of our team nominate one of their peers who they see as deserving of recognition out-with normal Service process. The winner/s receive a modest cash prize, a certificate and their name is displayed on an awards board in the Squadron for all to see. The Dyers welfare grant also contributed to an event held during our Spring deployment to Alaska to mark the coronation of King Charles and supported a Squadron 80th anniversary celebration attended by circa 300 serving personnel and their partners.

**Wg Cdr S J Campbell BEd Hons RAF**

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### Swan Lifeline



2023 has been a challenging yet impactful year for Swan Lifeline. The outbreak of Avian Influenza that began in 2021 has shown no signs of abating. From the 1st January to the 31st October 2023, DEFRA has tested 960 wild birds that succumbed to the virus. Alarmingly, this number includes 31 swans, but we're acutely aware that many more have died untested. While we're dedicated to rescuing, rehabilitating, and releasing as many swans as possible, the uphill battle has been exacerbated by economic factors. The cost of living has skyrocketed, significantly affecting our operations. Utility bills and feed costs alone have surged by over 50% in the past 18 months. Despite these challenges, the support from sponsors like The Dyers' Company remains invaluable. Their contributions enable us

to continue our vital work in these trying times.

**Dominic Smulders, Chair of Trustees**

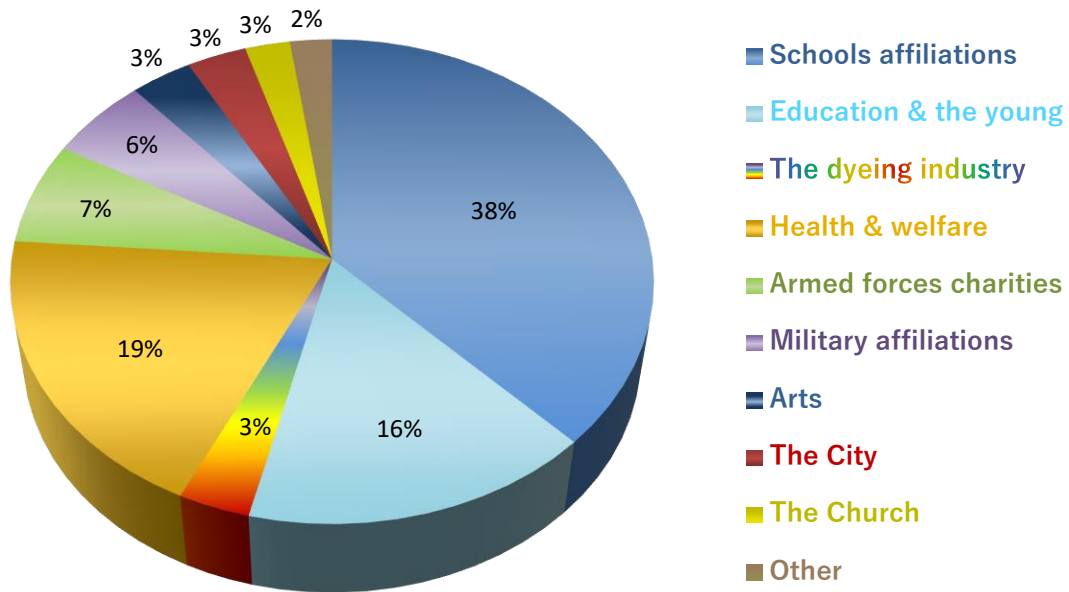
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## Trustee's annual report

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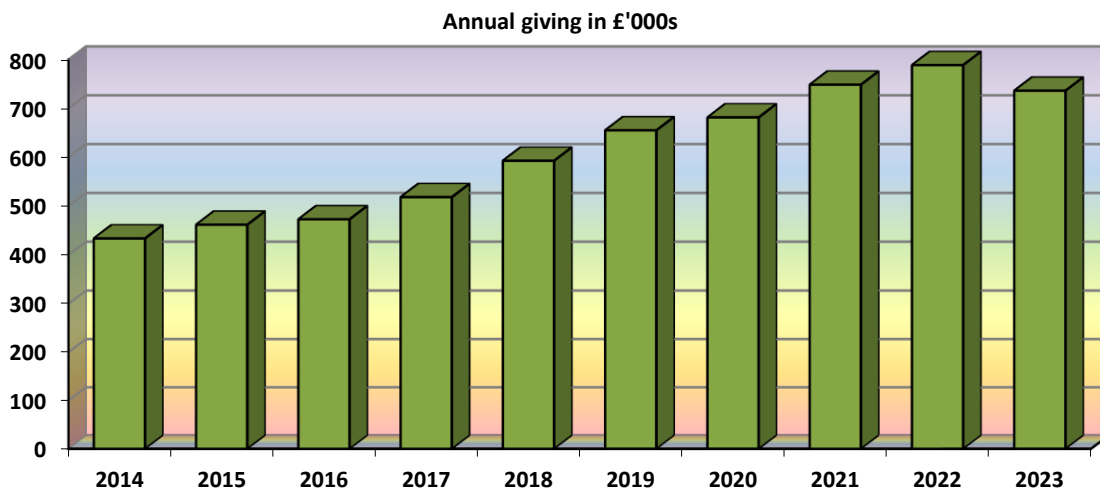
### Distribution to beneficiaries

Grants paid within the year totalled £736,673 (2022: £789,135). 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:



### History of charitable giving

Annual grants have grown 70% in the last ten years:



## Trustee's annual report

at 31 October 2023

### Report of the Trustee for the year ended 31<sup>st</sup> October 2023

The Trustee presents its annual report and financial statements of the charity for the year ended 31<sup>st</sup> October 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

### Objectives and activities for the public benefit

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

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

### Grant making policy

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

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

### Fundraising

The Trust does not raise money from the public.

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

During the year 144 charities were supported and grants, including changes to future commitments, totalled £751,873. These donations covered a wide and varied area of charitable activity with particular emphasis on supporting young people, medical and welfare causes.

### Monitoring achievement

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

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

## Trustee's annual report

at 31 October 2023

### Financial Review:

#### The General Fund

Dividend and interest income for the year amounted to £1,011,044 (2022: £946,929). Grants and expenses during the year amounted to £895,174 (2022: £918,612) of which £67,309 related to investment management costs. The trust, in accordance with its objects, made or committed to make donations to charitable causes of £751,873 (2022: £804,435). The balance on the General Fund at the start of the year was £941,245 and the balance at 31<sup>st</sup> October 2023 was £1,057,569. The level of reserves is set at an amount which will enable the Charity to fulfil its future plans. The reserves policy is set out on page 7.

#### The Expendable Endowment Fund

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

Donations to the Expendable Endowment Fund in the year included £989,510 from The Dyers' Company and £35,103 from the estates of deceased Court members. During the year realised and unrealised gains and losses on investments amounted to a 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 2023 which amounted to £28,044,401.

#### 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 4.3%. The total return of the FTSE World Index was 5.7% 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 regularly reviewed.

## Trustee's annual report

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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 31<sup>st</sup> October 2023 is £1,057,569 (2022: £941,245), none of which is regarded as restricted.

### Plans for future

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

### Structure, governance & management

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

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

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

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

The Court meets ten times a year and normally discusses the Trust's activities at each meeting. A Charities Committee meets 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

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### 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 sometimes referred to 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:

B M de L Cazenove	Sir Edmund Verney	A C S Macpherson
J E Cawley	R P Back	G C Rothwell
M W M Rowlandson	E A M Lee	N B Q Back
P G Mathieson	M Bird	A H J Crockatt
F A Onians	J R Chambers	Prof. R H Wardman
J R Vaizey (Appointed 7th June 2023)	I G Blair	J P Rothwell
H D M Morley-Fletcher (Died 30th December 2022)	A R Burdon-Cooper	R G Scott Moncrieff
Lt Col. M A Marshall	Dr M G Bartle	M G Mathieson
R A Leuchars (Retired 2 <sup>nd</sup> August 2023)	H C Jourdain	S W Cleaver
	J M Holme	S M J Lyon
	J N Crockatt	

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

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

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

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

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

## Trustee's annual report

at 31 October 2023

### 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 7th February 2024

and signed on its behalf by

J E Cawley – Prime Warden of the Trustee

J P Rothwell – 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 2023 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 2023 and of its net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

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

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

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

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

#### **Other information**

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Independent auditor's report**

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

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

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustee for the financial statements**

As explained more fully in the Trustee's responsibilities statement set out on page 9, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

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

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- 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.

Haysmacintyre LLP  
Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

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

## Statement of financial activities

for the year ended 31 October 2023

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

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

## Balance Sheet

at 31 October 2023

	<i>Notes</i>	<i>31 October 2023 £</i>	<i>31 October 2022 £</i>
<b><i>Fixed Assets</i></b>			
Investment portfolio at market value	7	28,237,628	26,977,014
<b><i>Current assets</i></b>			
Debtors and prepayments	8	7,555	16,596
Cash held in deposit accounts		1,124,827	947,273
Cash at bank		2,000	2,000
<b><i>Total current assets</i></b>		<u>1,134,382</u>	<u>965,869</u>
<b><i>Liabilities</i></b>			
Creditors and provisions falling due within one year	9	(109,540)	(101,135)
<b><i>Net current assets (liabilities)</i></b>		<u>1,024,842</u>	<u>864,734</u>
<b><i>Total assets less current liabilities</i></b>		<u>29,262,470</u>	<u>27,841,748</u>
<b><i>Creditors falling due after more than one year</i></b>	15	(160,500)	(152,500)
<b><i>Total net assets</i></b>		<u><u>29,101,970</u></u>	<u><u>27,689,248</u></u>
<b><i>Represented by:</i></b>			
<b><i>Unrestricted funds</i></b>			
Expendable Endowment Fund	10	28,044,401	26,748,003
General Fund	10	1,057,569	941,245
<b><i>Total funds</i></b>		<u><u>29,101,970</u></u>	<u><u>27,689,248</u></u>

Approved by the Trustee on 7<sup>th</sup> February 2024 and signed on its behalf by:

J E Cawley – Prime Warden of the Trustee

J P Rothwell – Renter Warden of the Trustee

## Statement of Cash Flows

for the year ended 31 October 2023

	<i>31 October</i> 2023 £	<i>31 October</i> 2022 £
<b>Cash flows from operating activities</b>		
Net income / (expenditure) for the year	1,412,722	2,834,415
Add back (deduct) realised / unrealised losses / (gains)	(271,785)	(992,907)
Remove donations to endowment fund	(1,024,613)	(811,977)
Remove investment income	(1,011,044)	(946,929)
Decrease / (increase) in debtors	9,041	(6,134)
Increase / (decrease) in creditors	16,405	(981,020)
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	(869,274)	(904,552)
<b>Cash flows from investing activities</b>		
Investment income	1,011,044	946,929
Add proceeds from sales of investments	2,083,959	2,221,309
Deduct cost of purchases of investments	(2,083,278)	(2,258,159)
Deduct value of investments received by donation	(989,510)	(811,977)
	<hr/>	<hr/>
Net cash provided by / (used in) investing activities	22,215	98,102
<b>Cash flows from financing activities</b>		
Value of investments received by donation	989,510	811,977
Legacies received	35,103	-
	<hr/>	<hr/>
Net cash provided by / (used in) financing activities	1,024,613	811,977
	<hr/>	<hr/>
Change in cash and cash equivalents for the year	<u>177,554</u>	<u>5,527</u>
<b>Cash and cash equivalents</b>		
At 31 <sup>st</sup> October 2023	1,126,827	949,273
At 1 <sup>st</sup> November 2022	949,273	943,746
Movement (as above)	<u>177,554</u>	<u>5,527</u>



## Notes to the accounts

at 31 October 2023

### 1. Accounting policies

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

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

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

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

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

#### (b) Funds structure

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

#### (c) Investment income

Investment income is recognised when receivable.

#### (d) Interest income

Interest income is recognised when receivable.

#### (e) Donations Receivable

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

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

#### (f) Expenditure

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

#### (g) Allocation of costs

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

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

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

## Notes to the accounts

at 31 October 2023

### 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 October 2023

	<i>31 October</i> 2023 £	<i>31 October</i> 2022 £
<b>2. Investment income</b>		
Listed investments:		
Dividends & interest on securities	994,077	943,235
Interest:		
Interest on bank deposits	16,967	3,694
Total investment income	<u>1,011,044</u>	<u>946,929</u>
<b>3. Voluntary income – donations received</b>		
The Dyers' Company (Expendable Endowment)	989,510	811,977
Legacies (Expendable Endowment)	35,103	-
Current Liverymen (General Fund)	454	214
Other Donation (General Fund)	-	1,000
	<u>1,025,067</u>	<u>813,191</u>
<b>4. Charitable Activity</b>		
<b>Grants &amp; donations (see note 14)</b>		
Grants & donations paid within the year	736,673	789,135
Provisions for future grants & donations – General Fund	<u>15,200</u>	<u>15,300</u>
General Fund	751,873	804,435
<b>Other expenditure</b>		
Staff costs (see note 5)	61,303	51,039
Audit fee	8,760	7,740
Travel, office and general	<u>5,929</u>	<u>6,692</u>
	<u>827,865</u>	<u>869,906</u>
<b>Grants &amp; donations</b>		
Provisions for future grants & donations – Endowment Fund	<u>-</u>	<u>(1,000,000)</u>

## Notes to the accounts

at 31 October 2023

	<i>31 October</i> 2023 £	<i>31 October</i> 2022 £
<b>5. Analysis of staff costs</b>		
Salaries and benefits in kind	45,454	38,729
Pension costs	10,711	7,791
Employer's National Insurance Contributions	5,138	4,519
	<u>61,303</u>	<u>51,039</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 (2022: 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 £16,008 (2022: £16,032). No recharged individual management remuneration exceeded £60,000 (2022: none).

## 6. Investment management costs

Investment management charge	67,017	48,514
Bank charges	292	192
	<u>67,309</u>	<u>48,706</u>

## 7. Listed investments

Market value at start of the year	26,977,014	25,135,280
Additions in the year at cost	2,083,278	2,258,159
Value of investments received by donation	989,510	811,977
Disposals in the year at carrying value	(1,979,422)	(2,288,022)
Gain / (Loss) in the year on investments retained	167,248	1,059,620
Market value at end of the year	<u>28,237,628</u>	<u>26,977,014</u>
Historic cost of investments held at the end of the year	18,029,030	16,444,280

## Notes to the accounts

at 31 October 2023

	<i>31 October</i> 2023 £	<i>31 October</i> 2022 £
<b>8. Debtors</b>		
Dividends & interest accrued	6,919	6,215
Prepaid staff expenditure	636	1,068
Donation to be refunded	-	9,313
	<u>7,555</u>	<u>16,596</u>

## 9. Creditors

Grant commitments due in less than one year

Norwich School - other	60,000	56,600
City University	17,500	12,000
Camden School for Girls	10,000	-
St Saviour's School	6,000	6,000
Leeds University	1,500	-
Liverpool John Moores University	-	10,000
Smallpeice Trust	-	2,200
De Montfort University	-	1,000
	<u>95,000</u>	<u>87,800</u>
Audit fee	8,760	7,740
Investment management	5,780	5,595
	<u>109,540</u>	<u>101,135</u>

## 10. Analysis of charitable funds

	Unrestricted Funds £	Expendable Endowment Funds £	Total Funds £
<b>31<sup>st</sup> October 2023</b>			
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)
<b>Total</b>	<u>1,057,569</u>	<u>28,044,401</u>	<u>29,101,970</u>

## Notes to the accounts

at 31 October 2023

	Unrestricted Funds	Expendable Endowment Funds	Total Funds
<i>31<sup>st</sup> October 2022</i>	£	£	£
Investments	229,011	26,748,003	26,977,014
Current Assets	965,869	-	965,869
Current Liabilities	(101,135)	-	(101,135)
Provisions	(152,500)	-	(152,500)
Total	941,245	26,748,003	27,689,248

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 (2022: £nil).

### 12. Related party transactions

The Trustee is The Dyers' Company. During the year, The Dyers' Company made gifts to the Charity totalling £989,510 (2022: £811,977). The Dyers' Company also recharged salaries and on-costs amounting to £61,303 (2022: £51,039). The balance owed to The Dyers' Company at 31<sup>st</sup> October 2023 amounted to £nil (2022: £nil). 3 Court members of The Dyers' Company claimed travel expenses amounting to £4,634 (2022: £6,692). 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

	<i>31 October 2023</i>
<b>The Dyeing Industry</b>	
Association of Weavers, Spinners and Dyers	2,000
Bradford Textile Society	1,500
Cockpit Arts	6,000
De Montfort University	1,500
Royal Botanical Gardens Kew	3,500
Royal School of Needlework	5,000
Society of Dyers and Colourists	5,000
	<b>£24,500</b>

## Notes to the accounts

at 31 October 2023

### Education (Schools Affiliations)

Archbishop Tenison's School*	10,000
Boutcher C of E Primary School*	79,500
Norwich School*	76,623
St Saviour's & St Olave's*	110,500
	<b>£276,623</b>

\*Members of the Court 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
Childhood First	2,000
Children's Heart Unit Fund	2,000
Chineke Foundation	5,000
Cirdan Sailing Trust	1,000
City University	25,000
Clare College Cambridge	1,000
Edinburgh College of Art	2,500
Fulham reach Boat Club	2,000
Greenhouse Sports	5,000
Heriot-Watt University	8,000
Herne Bay School	3,000
High Sheriff's Fund, Tyne & Weir	2,000
Hope Support Services	2,000
London Youth Rowing	2,000
Middlesex University	11,000
Music and Change	2,000
Northumbria Coalition Against Crime	5,000
Norwich Cathedral Choir Endowment Fund	2,000
PACE	5,000
Salisbury Area Young Musicians	1,000
Sea Cadets, Harrogate	2,000
Smallpeice Trust	2,200
St Michael's Fellowship	1,000
Treloar Trust	5,000
United In Design	5,000
World Heart Beat Music Academy	5,000
XLP	2,000
Young Actors Theatre in Islington	4,000
Young Musicians Symphony Orchestra	2,000
	<b>£119,700</b>

## Notes to the accounts

at 31 October 2023

### The Church

Chemin Neuf Community	2,000
Community of St Anselm, Lambeth Palace	1,000
Friends of Norwich Cathedral	1,000
Prayer Book Society	1,000
St. James's Church, Garlickhythe	6,000
St James's Church Rowledge	2,000
St Lawrence Nettleden	2,000
St Michael's Church Cornhill	1,000
St Paul's Cathedral Foundation	2,000
Trustees of the United Guilds Service	200
	<b>£18,200</b>

### The City

Blind in Business	1,000
British Red Cross	250
City & Guilds of London Institute	5,000
City of London Police Widows & Orphans Fund	1,000
Guildhall School of Music and Drama	5,000
Lord Mayor's Appeal	5,000
Mansion House Scholarship Scheme	2,000
Sheriffs' and Recorder's Fund	5,000
	<b>£24,250</b>

### The Armed Services (Affiliations)

4 <sup>th</sup> Bn Parachute Regiment	10,500
30 <sup>th</sup> Signal Regiment	10,500
617 Squadron RAF	4,000
HMS Vanguard	5,500
Queen's Gurkha Signals	10,500
	<b>£41,000</b>

### The Armed Services (Charities)

1475 (Dulwich) Air Squadron ATC Cadets	2,000
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	2,000
	<b>£50,000</b>



## Notes to the accounts

at 31 October 2023

<b>Health and Welfare</b>	
Age Exchange	2,000
Alport UK	1,000
Alzheimers Support	2,000
Appleton Thorn Village Hall Fund	500
Association for Post Natal Illness	2,000
Autism Bedfordshire	1,000
Autism Bucks	1,000
Bakewell and Eyam Community Transport	1,500
Bart's Charity	900
Beyond Food Foundation	1,000
Bowel Cancer UK	4,500
Canine Partners for Independence	2,000
Centre for Sustainable Healthcare	1,000
CleanUp UK	500
Cochlear Implanted Children's Support Group	2,000
Crohn's & Colitis UK	2,000
Cystic Fibrosis Trust	2,000
DEBRA	1,500
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
Event Mobility	1,500
Felix Project	2,000
Frensham Ponds Sailability	5,000
Hampshire & Isle of Wight Community Fund	5,000
Huntingdon Disease Association	2,000
Independent Food Aid Network	8,000
Integrated Neurological Services	1,000
International Futures Forum	500
Jubilee Sailing Trust	1,000
Lalibela Trust	4,000
Magdalen Environment Trust	1,500
Maytree Respite Centre	2,500
Motor Neurone Disease Association	5,000
Oakhaven Hospice	2,000
Orchid Cancer Appeal	5,000
Passage, The	5,000
Place2Be	5,000
PND Borders	3,000
Robes Project	6,000
Salisbury District Hospital Charitable Fund	1,000
Salvation Army	1,000
Samaritans	1,000
Sick Children's Trust	3000
Small Green Shoots	2,000
St George the Dragon	2,000
Trussell Trust	20,000
Upper Room (St Saviour's)	3,000
	<b>£140,400</b>

## Notes to the accounts

at 31 October 2023

### The Arts

Artists' General Benevolent Institution	1,000
Chelsea Arts Club Trust	1,000
Chelsea Opera Group Trust	1,000
Friends of Langham Dome	2,000
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
Rev William Papillion's Charity	500
Royal Overseas League	3,000
Southbank Sinfonia	1,000
Stroudwater Textile Trust	2,000
The Actors' Children's Trust	1,500
Watermill Theatre Trust	1,000
Wollaton Historical and Conservation Society	500
Wymondham Heritage Society	3,000
	<b>£25,000</b>

### Other Appeals

Berwick Swan and Wildlife Trust	500
College of Arms Trust	2,000
Swan Lifeline	4,000
Swan Sanctuary	4,000
Swan Support	6,500
	<b>£17,000</b>

**Total of grants made in the year** **£736,673**

**Change in provisions for future grants** **£15,200**

**Total direct charitable expenditure** **£751,873**

Details of the grant expenditure for the preceding year are publicly available at:  
<https://register-of-charities.charitycommission.gov.uk/charity-search/-/charity-details/289547/accounts-and-annual-returns>

## Notes to the accounts

at 31 October 2023

### 15. Long term commitment to pay grants

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

In the year to 31 October 2023 the Trust supported one pupil from each year group including the sixth form (years 12 & 13).

Under the terms of the SORP for charities accounting, the Trust has made a provision of £210,000 representing the liability to finance six pupils for the remainder of their school careers (six years, five years, four years, three years, two years and one year, respectively). Of this, £60,000 is due within one year.

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

- City, University of London, to assist in student bursaries. A £25,000 provision has been made, £17,500 of which is due within one year;

- Camden School for Girls, to assist with the cost of school trips. A provision of £10,000 has been made, all of which is due within one year;

- St Saviour's & St Olave's School, to assist students going on to university. A £9,000 provision has been made, of which £6,000 is due within one year;

- University of Leeds, to assist with investigating dyeing related research activity. A provision of £1,500 has been made all of which is due within one year.

The total of all of these provisions expected to be made from the General Fund is £255,500, an increase of £15,200 from the prior year.

## Notes to the accounts

at 31 October 2023

### 16. Statement of financial activities – prior year

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

	Expendable Endowment Fund £	Unrestricted General Fund £	Total 31 October 2022 £	Total 31 October 2021 £
<b><i>Income and Endowments from:</i></b>				
Investment income	-	946,929	946,929	863,266
Donations	811,977	1,214	813,191	953,435
<b><i>Total income</i></b>	<b><u>811,977</u></b>	<b><u>948,143</u></b>	<b><u>1,760,120</u></b>	<b><u>1,816,701</u></b>
<b><i>Expenditure on:</i></b>				
Charitable activities	-	869,906	869,906	808,995
Reversal of commitment	(1,000,000)	-	(1,000,000)	-
Investment management costs	-	48,706	48,706	31,869
<b><i>Total expenditure</i></b>	<b><u>(1,000,000)</u></b>	<b><u>918,612</u></b>	<b><u>(81,388)</u></b>	<b><u>840,864</u></b>
<b><i>Net income / (expenditure) before gains and losses on investments</i></b>	<b><u>1,811,977</u></b>	<b><u>29,531</u></b>	<b><u>1,841,508</u></b>	<b><u>975,837</u></b>
<b><i>Net gains / (losses) on investments</i></b>	<b><u>992,907</u></b>	<b><u>-</u></b>	<b><u>992,907</u></b>	<b><u>4,179,703</u></b>
<b><i>Net movement in funds for the year</i></b>	<b><u>2,804,884</u></b>	<b><u>29,531</u></b>	<b><u>2,834,415</u></b>	<b><u>5,155,540</u></b>
<b><i>Fund balances brought forward</i></b>	<b><u>23,943,119</u></b>	<b><u>911,714</u></b>	<b><u>24,854,833</u></b>	<b><u>19,699,293</u></b>
<b><i>Fund balances carried forward</i></b>	<b><u>26,748,003</u></b>	<b><u>941,245</u></b>	<b><u>27,689,248</u></b>	<b><u>24,854,833</u></b>