



DYERS' HALL

The Dyers' Company Charitable Trust

Registered No. 289547

Report and Accounts

31 October 2022



Trustee's annual report

at 31 October 2022

Comments from some of our beneficiaries

Norwich School

Governors, staff, alumni and pupils at Norwich School remain enormously proud of our long associations with the Worshipful Company of Dyers. Yours is a constant, steadfast source of support for the school that stems back nearly 75 years, pre-dating even the start of Queen Elizabeth II's reign.

Throughout this time, Dyers' grants have had a transformational and positive effect on every aspect of school life here: funding for many of the spacious and well-utilised buildings so central to today's school estate; pupils receiving annual encouragement to excel through the provision of multiple Dyers' prizes and scholarships, that have over time enhanced the lives of well over 250 pupils; the well-established provision of means-tested bursarial assistance allowing a fortunate cohort of pupils to experience the life-changing benefits that a Norwich School education has to offer; proactive participation by Dyers Governors in the running of our school, proffering calm, dispassionate and experienced counsel over many decades.

This friendship stems from shared value sets amongst our two institutions such as: a love of learning; a strong desire for school life to be rich and broad; a restless striving for multi-disciplinary excellence; a deeply held social conscience to play an active and charitable role in local society. We are convinced a Norwich School education gives our pupils the best possible start in life and makes for happy, socially responsible young adults destined make a positive impact on wider society during their lifetime.

The contribution of the Worshipful Company of Dyers to life at Norwich School cannot therefore be overestimated. We remain hugely thankful for your long-standing support and express continued pride at being associated with the Dyers.

Steffan Griffiths, Head Master



Archbishop Tenison's School, Lambeth



The staff and children at Archbishop Tenison's School are immensely grateful for the charitable donations from the Worshipful Company of Dyers. Due to their generosity in 2022, the school was able to invest in a wide variety of additional resources and equipment for the benefit of all students. This included music tuition and equipment, student software programmes, the Football Beyond Borders initiative, development courses, school partnerships and Year 11 revision clubs for the provision of additional academic support.

Without this generous level of financial subsidy, the students at Archbishop Tenison's School would not be able to access the enriched experience that these programmes offer, and we are very grateful to The Dyers' Company for continuing to support us.

Jonathan Harris, Acting Headteacher

Trustee's annual report

at 31 October 2022

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. We have also welcomed a number of new students from Ukraine this year.

In this context, the students benefit enormously from the support given by the Dyers in terms of extra-curricular activities. This year alone we have benefitted from Dyers funding of outdoor covered spaces and additional technology to support home learning. 20 of the highest achieving GCSE students were given bursaries to support them through the sixth form and enable them to stay focussed on their studies, and all sixth formers were enabled to have laptops, all either paid for or subsidised by the Dyers. The Dyers also provide a school governor (currently the Chair) and we remain extremely grateful for all the support which they have generously given over the years.

Public examinations resumed this year after the break due to the pandemic. We were delighted with the application of the students. Despite the challenges they stayed focused, their attendance was well above national averages and their results were excellent - our best ever in public examinations. All of the girls that wanted to go to university have done so, approximately a third going to Russell group institutions, and record numbers of students have stayed on to our sixth form. I am very proud of them all. Their resilience, determination, and aspiration are an inspiration.

Catherine May, Headteacher

Boutcher School, Southwark

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

The support of the Dyers is invaluable, as it allows us to give the children a wide range of musical opportunities, cultural in terms of dance and the arts, exposure to good literacy works and a whole range of trips to a vast number of venues that support the children's enjoyment and understanding of the topics they study. Last year, just some of the opportunities we were able to provide were 1-1 drumming lessons to four children with complex additional needs, guitar ensemble for children in receipt of pupil premium, two entire classes were able to receive violin tuition and the gifted and talented choir continued to impress. Tracking and data clearly demonstrate the link between these opportunities against progress and achievement. The Dyers' funding was also recognised in our recent outstanding OFSTED judgement, when the report stated the priority and excellence given to reading and the children's love of books. The Dyers' commitment to giving every child a book fosters this love of reading. Ofsted also commented on the pupils' rich opportunities, only afforded by the generosity of the Dyers. The Dyers additionally provide invaluable experience when taking on roles within our Governing Body.



Mrs Eilidh Verhoeven, Headteacher

Trustee's annual report

at 31 October 2022

Queen's Gurkha Signals and 30th Signal Regiment



The affiliation with the Worshipful Company of Dyers, dating back over 60 years, enables both the Queen's Gurkha Signals and 30th Signal Regiment the unique opportunity to invest in our Service Personnel and their families in a way that wouldn't be possible when using 'public funds'. This provides our teams with many benefits that directly support our ethos, ability to celebrate collectively and recognise our unique identity; both within the Royal Corps of Signals and Brigade of Gurkhas. The charitable donations have benefitted our people through the opportunity to come together collectively, most recently to celebrate her late Majesty Queen Elizabeth II Platinum Jubilee during

our Regimental summer families party (which followed a Regimental parade, exercising the Freedom of Nuneaton and Bedworth Borough). We have also used funds to celebrate the annual gathering of the Queen's Gurkha Signals, the first time in over 3 years due to the pandemic. The affiliation will continue to build our Regimental culture, funding bespoke clothing that wouldn't be provided through normal government allocations. Without the support of the Worshipful Company of Dyers all of this simply wouldn't be possible.

Lt Col S M Smith, Commanding Officer 30th Signal Regiment

617 Squadron RAF



617 Squadron is incredibly proud and grateful for our affiliation with the Dyers'. The support provided to our team via the welfare grants allows us to go the extra mile when needed to make sure our people are looked after while serving the Crown. A highlight of the use of the fund last year was being able to send a young engineer home from our global carrier deployment for the funeral of his grandfather, a family relationship not deemed close enough by government policy to justify the travel cost. In this case, the young person had been raised for many years by his grandfather due to a broken home. The Dyers' welfare grant allowed us to extract him from HMS Queen Elizabeth discreetly during a port stop and fund his travel home. He attended the funeral, re-joined us at the next available opportunity and was incredibly grateful for the support we were uniquely able to provide.

Wg Cdr S J Campbell BEd Hons RAF

Swan Lifeline



This year has been pretty testing for us at Swan Lifeline due to an outbreak of avian flu and its continued cases all over the country throughout the summer, the usual season is November to April. This makes it even more important that we rescue, treat and release as many swans as possible to ensure their future. The financial help provided by sponsors such as The Dyers' Company means we can continue to do this vital work particularly as all of our overheads have increased massively during 2022.

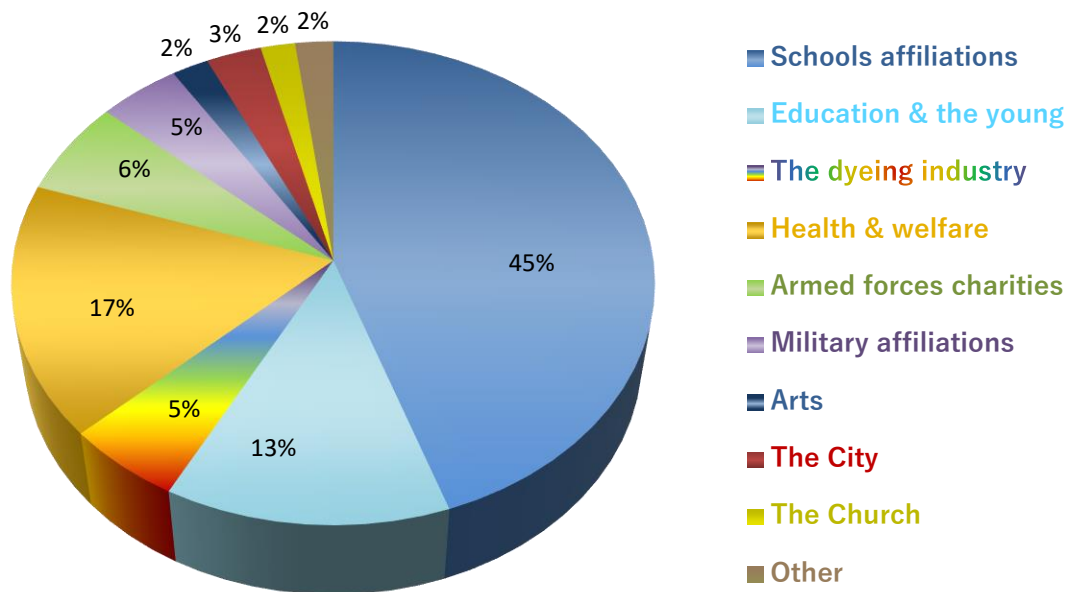
Dominic Smulders, Chair of Trustees

Trustee's annual report

at 31 October 2022

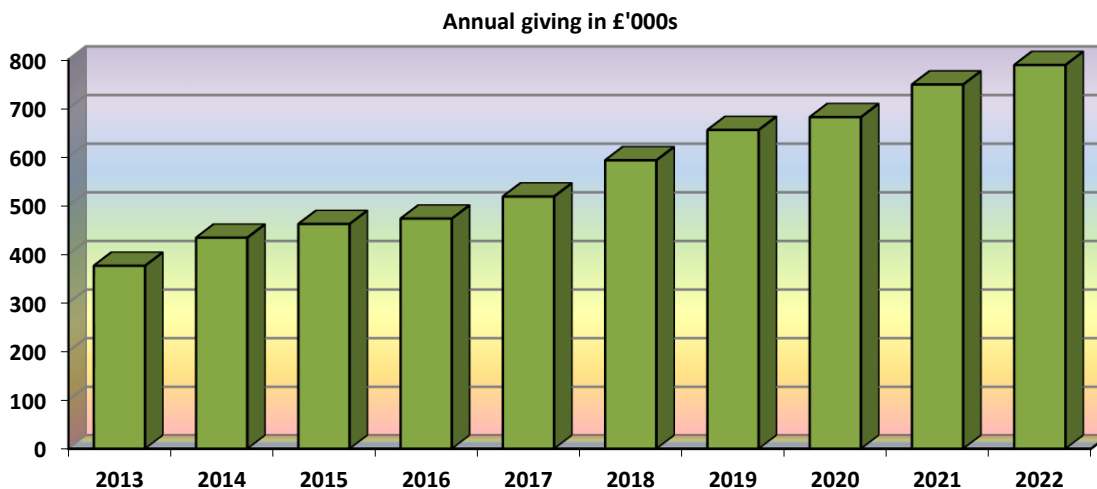
Distribution to beneficiaries

Grants paid within the year totalled £789,135 (2021: £748,971). The Trust's policy is to give away in one year substantially all the income received in the previous year, net of administration costs. More than half of the Trust's grants go to educational establishments:



History of charitable giving

The trend in giving continues to see a steady rise, with total grants made each year having more than doubled in the last ten years:



Trustee's annual report

at 31 October 2022

Report of the Trustee for the year ended 31st October 2022

The Trustee presents its annual report and financial statements of the charity for the year ended 31st October 2022. 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 148 charities were supported and grants, including changes to future commitments, totalled £789,135. 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 2022

Financial Review:

The General Fund

Dividend and interest income for the year amounted to £946,929 (2021: £863,266). Grants and expenses during the year amounted to £918,612 (2021: £840,864) of which £48,706 related to investment management costs. The trust, in accordance with its objects, made or committed to make donations to charitable causes of £804,435 (2021: £751,571). The balance on the General Fund at the start of the year was £911,714 and the balance at 31st October 2022 was £941,245. 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 £811,977 from The Dyers' Company. During the year realised and unrealised gains and losses on investments amounted to a net gain of £992,907. Gains and losses on investments are included in the Expendable Endowment Fund balance carried forward at 31st October 2022 which amounted to £26,748,003.

The commitment to pay a grant of £1million from the Expendable Endowment Fund to Norwich School for a new refectory building ceased within the year. Whilst the proposal had the endorsement of the local planning officers it was turned down at the final committee stage. The School lodged a formal appeal with the Planning Inspectorate in May 2021, but this was turned down by the planning inspector and no further appeal will be made.

Investment policy & performance

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

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

For the year in review, the Charity's investment portfolio generated a total return of 8.7%. The total return of the FTSE World Index was -2.8% 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

at 31 October 2022

Reserves Policy

The Trust, when setting the total sum to be made available for charitable grants and donations each year, aims to approximate this to the retained net income shown in the audited accounts of the previous financial year, after allowing for the running costs for the year including a modest amount to cover any unexpected event. This effectively means that the build-up of general reserves in any one year is then normally expended in the following financial year. The Trustee regards this as acceptable as the endowment is not a permanent endowment and hence can be used to supplement general reserves should the need arise. The general reserve at 31st October 2022 is £941,245 (2021: £911,714), none of which is regarded as restricted.

Plans for future

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

Structure, governance & management

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

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

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

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

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

Key management personnel remuneration

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

All Court members give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 11 and 12 to the accounts.

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

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

Trustee's annual report

at 31 October 2022

Reference and administrative information

Founder The Wardens and Commonalty of the Mystery of Dyers of the City of London, commonly known as The Dyers' Company, or The Worshipful Company of Dyers.

The Dyers' Company was incorporated by Royal Charter in 1471, reg no. RC000911.

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

Trustee: The Dyers' Company is the Trustee.

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

R G Scott Moncrieff	E A M Lee	J N Crockatt
B M de L Cazenove	M Bird	A C S Macpherson
M W M Rowlandson	J R Chambers	G C Rothwell
P G Mathieson	I G Blair	N B Q Back
F A Onians	A R Burdon-Cooper	A H J Crockatt
H D M Morley-Fletcher	L S Mackintosh	Prof. R H Wardman
Lt Col. M A Marshall	(Retired 6/7/2022)	J P Rothwell
R A Leuchars	Dr M G Bartle	J E Cawley
Sir Edmund Verney	H C Jourdain	M G Mathieson
R P Back	J M Holme	S M J Lyon

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

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

Solicitors BDB Pitmans LLP
50 Broadway
London
SW1H 0BL

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

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

Trustee's annual report

at 31 October 2022

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 1st February 2023

and signed on its behalf by

B M de L Cazenove – Prime Warden of the Trustee

J E Cawley – 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 2022 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 2022 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. 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 2022

	<i>Notes</i>	<i>Expendable Endowment Fund £</i>	<i>Unrestricted General Fund £</i>	<i>Total 31 October 2022 £</i>	<i>Total 31 October 2021 £</i>
<i>Income and Endowments from:</i>					
Investment income	2	-	946,929	946,929	863,266
Donations	3	811,977	1,214	813,191	953,435
<i>Total income</i>		<u>811,977</u>	<u>948,143</u>	<u>1,760,120</u>	<u>1,816,701</u>
<i>Expenditure on:</i>					
Charitable activities	4,5,14	-	869,906	869,906	808,995
Reversal of commitment	4, 15	(1,000,000)	-	(1,000,000)	-
Investment management costs	6	-	48,706	48,706	31,869
<i>Total expenditure</i>		<u>(1,000,000)</u>	<u>918,612</u>	<u>(81,388)</u>	<u>840,864</u>
<i>Net income / (expenditure) before gains and losses on investments</i>		<u>1,811,977</u>	<u>29,531</u>	<u>1,841,508</u>	<u>975,837</u>
<i>Net gains / (losses) on investments</i>		992,907	-	992,907	4,179,703
<i>Net movement in funds for the year</i>		<u>2,804,884</u>	<u>29,531</u>	<u>2,834,415</u>	<u>5,155,540</u>
<i>Fund balances brought forward</i>		23,943,119	911,714	24,854,833	19,699,293
<i>Fund balances carried forward</i>		<u><u>26,748,003</u></u>	<u><u>941,245</u></u>	<u><u>27,689,248</u></u>	<u><u>24,854,833</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 2022

	<i>Notes</i>	<i>31 October 2022 £</i>	<i>31 October 2021 £</i>
<i>Fixed Assets</i>			
Investment portfolio at market value	7	26,977,014	25,135,280
<i>Current assets</i>			
Debtors and prepayments	8	16,596	10,462
Cash held in deposit accounts		947,273	941,746
Cash at bank		2,000	2,000
<i>Total current assets</i>		<u>965,869</u>	<u>954,208</u>
<i>Liabilities</i>			
Creditors and provisions falling due within one year	9	(101,135)	(1,090,655)
<i>Net current assets (liabilities)</i>		<u>864,734</u>	<u>(136,447)</u>
<i>Total assets less current liabilities</i>		<u>27,841,748</u>	<u>24,998,833</u>
<i>Creditors falling due after more than one year</i>	15	(152,500)	(144,000)
<i>Total net assets</i>		<u><u>27,689,248</u></u>	<u><u>24,854,833</u></u>
<i>Represented by:</i>			
<i>Unrestricted funds</i>			
Expendable Endowment Fund	10	26,748,003	23,943,119
General Fund	10	941,245	911,714
<i>Total funds</i>		<u><u>27,689,248</u></u>	<u><u>24,854,833</u></u>

Approved by the Trustee on 1st February 2023 and signed on its behalf by:

B M de L Cazenove – Prime Warden of the Trustee

J E Cawley – Renter Warden of the Trustee

Statement of Cash Flows

for the year ended 31 October 2022

	<i>31 October</i> 2022 £	<i>31 October</i> 2021 £
Cash flows from operating activities		
Net income / (expenditure) for the year	2,834,415	5,155,540
Add back (deduct) realised / unrealised losses / (gains)	(992,907)	(4,179,703)
Remove donations to endowments	(811,977)	(952,945)
Remove investment income	(946,929)	(863,266)
Decrease / (increase) in debtors	(6,134)	(10)
Increase / (decrease) in creditors	(981,020)	3,405
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	(904,552)	(836,979)
Cash flows from investing activities		
Investment income	946,929	863,266
Purchase of investments	(3,070,136)	(2,399,145)
Sale of investments	2,221,309	1,496,338
	<hr/>	<hr/>
Net cash provided by / (used in) investing activities	98,102	(39,541)
Cash flows from financing activities		
Receipt of endowment	811,977	952,945
	<hr/>	<hr/>
Net cash provided by / (used in) financing activities	811,977	952,945
	<hr/>	<hr/>
Change in cash and cash equivalents for the year	5,527	76,425
Cash and cash equivalents		
At 1 st November	943,746	867,321
At 31 st October	949,273	943,746
	<hr/>	<hr/>
Movement (as above)	5,527	76,425

Notes to the accounts

at 31 October 2022

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 2022

1. Accounting policies cont/d

(h) Investments

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

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

(i) Realised gains and losses

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

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

(j) Financial instruments

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

(k) Significant judgements and estimates

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

Notes to the accounts

at 31 October 2022

	<i>31 October</i> 2022 £	<i>31 October</i> 2021 £
2. Investment income		
Listed investments:		
Dividends & interest on securities	943,235	860,190
Interest:		
Interest on bank deposits	3,694	3,076
Total investment income	<u>946,929</u>	<u>863,266</u>
3. Voluntary income – donations received		
The Dyers' Company (Expendable Endowment)	811,977	952,945
Current Liverymen (General Fund)	214	490
Other Donation (General Fund)	1,000	-
	<u>813,191</u>	<u>953,435</u>
4. Charitable Activity		
Grants & donations (see note 14)		
Grants & donations paid within the year	789,135	748,971
Provisions for future grants & donations – General Fund	<u>15,300</u>	<u>2,600</u>
General Fund	804,435	751,571
Other expenditure		
Staff costs (see note 5)	51,039	48,998
Audit fee	7,740	6,720
Travel	<u>6,692</u>	<u>1,706</u>
	<u>869,906</u>	<u>808,995</u>
Grants & donations (see note 15)		
Provisions for future grants & donations – Endowment Fund	<u>(1,000,000)</u>	<u>-</u>

Notes to the accounts

at 31 October 2022

	<i>31 October</i> 2022 £	<i>31 October</i> 2021 £
5. Analysis of staff costs		
Salaries and benefits in kind	38,729	37,168
Pension costs	7,791	7,673
Employer's National Insurance Contributions	4,519	4,157
	<u>51,039</u>	<u>48,998</u>

All the above costs are represented by recharges to the Charity from the Dyers' Company which undertakes the processing of the payroll for the staff concerned. The average number of employees during the year was 3 (2021: 3) with all employee time involved in providing either support to the administration and governance of the charity or support services to the charitable activities.

The Trust considers its key management personnel comprise the Trustee and the Chief Executive. The total recharged employment benefits of the key management personnel were £16,032 (2021: £15,588). No recharged individual management remuneration exceeded £60,000 (2021: none).

6. Investment management costs

Investment management charge	48,514	31,808
Bank charges	192	61
Management staff costs	-	-
	<u>48,706</u>	<u>31,869</u>

7. Listed investments

Market value at start of the year	25,135,280	20,052,770
Additions in the year at cost	3,070,136	2,399,146
Disposals in the year at carrying value	(2,288,022)	(1,481,575)
Gain / (Loss) in the year on investments retained	1,059,620	4,164,939
Market value at end of the year	<u>26,977,014</u>	<u>25,135,280</u>
Historic cost of investments held at the end of the year	16,444,280	15,870,614

Notes to the accounts

at 31 October 2022

	<i>31 October</i>	<i>31 October</i>
	2022	2021
	£	£
8. Debtors		
Donation to be refunded	9,313	-
Dividends & interest accrued	6,215	9,498
Prepaid staff expenditure	1,068	964
	<u>16,596</u>	<u>10,462</u>

9. Creditors

Grant commitments due in less than one year

Norwich School - other	56,600	54,000
City University	12,000	10,000
Liverpool John Moores University	10,000	
St Saviour's School	6,000	6,000
Smallpeice Trust	2,200	-
De Montfort University	1,000	1,000
Norwich School – Refectory	-	1,000,000
Leeds University	-	10,000
	<u>87,800</u>	<u>1,081,000</u>
Audit fee	7,740	6,720
Investment management	5,595	2,770
Travel	-	165
	<u>101,135</u>	<u>1,090,655</u>

10. Analysis of charitable funds

	Unrestricted Funds	Expendable Endowment Funds	Total Funds
	£	£	£
31st October 2022			
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	<u>941,245</u>	<u>26,748,003</u>	<u>27,689,248</u>

Notes to the accounts

at 31 October 2022

	Unrestricted Funds	Expendable Endowment Funds	Total Funds
<i>31st October 2021</i>	£	£	£
Investments	192,161	24,943,119	25,135,280
Current Assets	954,208	-	954,208
Current Liabilities	(90,655)	(1,000,000)	(1,090,655)
Provisions	(144,000)	-	(144,000)
Total	911,714	23,943,119	24,854,833

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

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

11. Transactions with the trustee

Neither the Trustee, nor any person connected to the Trustee, has received any remuneration from the trust during the year other than the apportionment of staff costs from The Dyers' Company for management and administration as a result of joint employment contracts (2021: £nil)

12. Related party transactions

The Trustee is The Dyers' Company. During the year, The Dyers' Company made gifts to the Charity totalling £811,977 (2021: £952,945). The Dyers' Company also recharged salaries and on-costs amounting to £51,039 (2021: £48,998). The balance owed to The Dyers' Company at 31st October 2022 amounted to £nil (2021: £nil). 4 Court members of The Dyers' Company and The Clerk claimed travel expenses amounting to £6,692 (2021: £1,706). 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 2022</i>
The Dyeing Industry	
Association of Weavers, Spinners and Dyers	2,000
Bradford Textile Society	1,500
Cockpit Arts	6,000
De Montfort University	2,583
English National Ballet	16,320
Museum of London	5,000
Royal School of Needlework	5,000
University of Leeds	11,000
University of Leeds (refund of 2021 research grant)	(9,313)
University of the Arts London	2,500
	£42,590

Notes to the accounts

at 31 October 2022

Education (Schools Affiliations)

Archbishop Tenison's School*	101,007
Boutcher C of E Primary School*	62,500
Norwich School*	79,065
St Saviour's & St Olave's*	109,773
	<u>£352,345</u>

*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
Bristol Children's Help Society	1,000
British Racing School Newmarket	1,000
Children's Heart Unit Fund	2,000
Chineke Foundation	5,000
Cirdan Sailing Trust	1,000
City University	14,000
Clare College Cambridge	1,000
Edinburgh College of Art	2,500
Fulham reach Boat Club	2,000
Greenhouse Sports	3,000
Heriot-Watt University	4,000
Herne Bay School	5,000
High Sheriff's Fund, Tyne & Weir	2,000
Hope Support Services	2,000
Liverpool Hope University	2,000
London Youth Rowing	2,000
Middlesex University	1,000
Music and Change	2,000
Northumbria Coalition Against Crime	5,000
Norwich Cathedral Choir Endowment Fund	2,000
NW5 Community Play Project	2,000
Orchestra of the Age of Enlightenment	3,000
PACE	5,000
Salisbury Area Young Musicians	1,000
Sea Cadets, Harrogate	2,000
Smallpeice Trust	2,200
South London Community Music	1,000
St Michael's Fellowship	1,000
Treloar Trust	3,000
United In Design	6,500
World Heart Beat Music Academy	6,500
XLP	2,000
Young Actors Theatre in Islington	4,000
Young Bristol	2,000
Young Musicians Symphony Orchestra	2,000
	<u>£103,700</u>

Notes to the accounts

at 31 October 2022

The Church

Chemin Neuf Community	2,000
Community of St Anselm, Lambeth Palace	1,000
Friends of Norwich Cathedral	500
Prayer Book Society	1,000
Scampton Church	1,500
St. James's Church, Garlickhythe	5,000
St James's Church Rowledge	1,000
St Lawrence Nettleden	2,000
St Paul's Cathedral Foundation	1,000
	£15,000

The City

Blind in Business	1,000
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
	£24,000

The Armed Services (Affiliations)

4 th Bn Parachute Regiment	9,000
30 th Signal Regiment	11,000
617 Squadron RAF	3,500
HMS Vanguard	3,000
Queen's Gurkha Signals	9,000
	£35,500

The Armed Services (Charities)

1475 (Dulwich) Air Squadron ATC Cadets	2,000
ABF The Soldiers' Charity	20,000
Broughton House	2,000
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
	£50,000

Notes to the accounts

at 31 October 2022

Health and Welfare

Age Exchange	2,000
Age UK Bristol	500
Alport UK	1,000
Appleton Thorn Village Hall Fund	500
Association for Post Natal Illness	2,000
Bakewell and Eyam Community Transport	1,500
Beyond Food Foundation	1,000
Bowel Cancer UK	4,500
Bristol and Weston Hospitals Charity	1,000
Changing Faces	2,000
CLAPA	1,000
CleanUp UK	500
Cochlear Implanted Children's Support Group	2,000
Cystic Fibrosis Trust	1,000
DEBRA	1,000
Dementia Support	3,000
Disabled Sailors Association	1,000
Disasters Emergency Committee (Ukraine Appeal)	10,000
Event Mobility	500
Felix Project	2,000
Frensham Ponds Sailability	5,000
Friends of Bristol Eye Hospital	1,000
Friends of Royal Brompton Hospital	500
Hampshire & Isle of Wight Community Fund	5,000
HANDS	2,000
Huntingdon Disease Association	1,000
Independent Food Aid Network	8,000
Integrated Neurological Services	1,000
International Futures Forum	500
Jubilee Sailing Trust	1,000
Lalibela Trust	2,000
Magdalen Environment Trust	1,500
Maytree Respite Centre	2,000
MediCinema	500
Motor Neurone Disease Association	5,000
Oakhaven Hospice	1,000
Orchid Cancer Appeal	5,000
Passage, The	5,000
PND Borders	3,000
Robes Project	6,000
Salvation Army	1,000
Samaritans	1,000
Shipwrecked Mariners' Society	1,000
Sick Children's Trust	4,500
Sight Research UK	2,000
Spitalfields Crypt Trust	5,000
St John's Hospice, Wirral	1,000
St Peter's Hospice, Bristol	1,000
Trussell Trust	20,000
Upper Room (St Saviour's)	3,000
	£133,500

Notes to the accounts

at 31 October 2022

The Arts

Fulham Palace Trust	1,000
Grange Festival	1,000
Highland Society of London	1,000
King George V Fund for Actors	1,000
New Brewery Arts, Cirencester	1,000
Rev William Papillion's Charity	500
Royal Overseas League	2,500
Stroudwater Textile Trust	2,000
The Actors' Children's Trust	1,500
Watermill Theatre Trust	1,000
Wollaton Historical and Conservation Society	500
Wymondham Heritage Society	3,000
	£16,000

Other Appeals

Berwick Swan and Wildlife Trust	500
College of Arms Trust	1,000
London Wildlife Trust	1,000
RSPB Fen Drayton Lakes	2,000
Swan Lifeline	4,000
Swan Sanctuary	4,000
Swan Support	4,000
	£16,500

Total of grants made in the year	£789,135
Change in provisions for future grants	£15,300
Total direct charitable expenditure	£804,435

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 2022

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 2022 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 £198,100 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, £56,600 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, to assist in student bursaries. A £20,000 provision has been made, £12,000 of which is due within one year.
- Liverpool John Moores University. A provision of £10,000 has been made to finance a research grant, all of which is due within one year.
- St Saviours' School, to assist students going on to university. A £9,000 provision has been made, of which £6,000 is due within one year.
- The Smallpeice Trust. A provision of £2,200 has been made to support two students embarking on technology A level course, all of which is due within one year.
- De Montfort University. A provision of £1,000 has been made, all of which is due within one year.

The total of all of these provisions expected to be made from the General Fund is £240,300 and the increase in provision during this year amounts to £15,300.

The commitment to pay a grant of £1million from the Expendable Endowment Fund to Norwich School for a new refectory building ceased within the year. Whilst the proposal had the endorsement of the local planning officers it was turned down at the final committee stage. The School lodged a formal appeal with the Planning Inspectorate in May 2021, but this was turned down by the planning inspector and no further appeal will be made.

Notes to the accounts

at 31 October 2022

16. Statement of financial activities – prior year

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

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