

Dyson Technical Training Limited  
Annual report and financial statements  
for the year ended 31 December 2025

# Dyson Technical Training Limited

## Annual report and financial statements for the year ended 31 December 2025

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# Dyson Technical Training Limited

## Directors' report for the year ended 31 December 2025

The directors present their annual report together with the audited financial statements of Dyson Technical Training Limited (the "Company") for the year ended 31 December 2025.

### Principal activities

The Dyson Institute has a unique context as a strategic asset to Dyson, and leverages opportunities that this special context provides - a clear line-of-sight in the development of engineers from pre-University admission to mid-career; an immersive learning environment with diverse opportunities across technical, commercial and global realms; and a scale and co-location that facilitate timely feedback, support and coaching. The Institute also has values and principles that we share with other Higher Education providers: a commitment to free thinking and intellectual curiosity; a yearning to nurture and share a lifelong passion for learning; a commitment to social inclusion and responsible leadership - in our own actions, and in the future leaders we help develop.

A distinctive feature of the Dyson Institute found in our mission is the 'triple DNA' that runs through our approach: a rigorous academic programme, work on revolutionary future products, and a commitment to developing future leaders. We aim to develop the best engineers in the world by combining rigorous academic programmes with work on future Dyson products and real responsibility from day one. Working and studying, learning and doing, while developing pioneering technologies and radical new designs. The Dyson Institute offers more than an education; it is the start of an accelerated Dyson career.

Our students are partners in the Institute, and we enjoy active and professional relationships with the student body and their elected representatives. The Dyson Institute's unique offering is changing the traditional makeup of enrolment in engineering programmes. Although small, our student body of 179 undergraduates and postgraduates has 32% women and 32% minority ethnic group participation, and we are committed to raising these proportions, along with those from low socio-economic backgrounds.

### Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

M Curnock Cook

A Bagshaw (resigned 28<sup>th</sup> Feb 2025)

M Bowen (appointed 1<sup>st</sup> May 2025)

J Bucknall (resigned 17<sup>th</sup> Feb 2025)

L Garza

B Gibbs (resigned 31<sup>st</sup> January 2026)

C Husbands (appointed 1<sup>st</sup> May 2025)

J Johnson

T Kelley (resigned 18<sup>th</sup> July 2025)

I Minards

I Patterson (appointed 18<sup>th</sup> July 2025)

J Price

M Taylor

### Independent auditors

Forvis Mazars has expressed its willingness to accept re-appointment as auditors.

## Dyson Technical Training Limited

### Directors' report for the year ended 31 December 2025 (continued)

#### Disclosure of information to auditor

In the case of each director in office at the date the director's report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Small companies regime

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

On behalf of the Board on 5<sup>th</sup> May 2026

R Tricklebank  
Accountable Officer

M Curnock Cook  
Director

# Dyson Technical Training Limited

## Statement of Corporate Governance and Internal control

The Institute governance framework is underpinned by four fundamental principles

### **Principle 1: Council responsibility**

Council is responsible for maintaining an effective system of internal controls. This includes monitoring the risk management and internal control framework, and regularly reviewing its effectiveness.

### **Principle 2: comprehensive coverage**

All material controls—financial, operational, reporting, and compliance—must be subject to appropriate monitoring and review.

### **Principle 3: transparency:**

Annual reporting must clearly describe how monitoring and review activities have been undertaken. It should confirm the effectiveness of material controls and disclose any significant control weaknesses identified.

### **Principle 4: risk identification and mitigation:**

Risks must be systematically identified, assessed, and mitigated to ensure the organisation's resilience and sound governance.

The principals are designed to prevent and detect corruption, fraud, bribery, and other irregularities.

Executive responsibility to document, monitor, test and review compliance and risk throughout the organisation is a key responsibility of the Institute Management Board (IMB) with the Compliance and Monitoring sub Group (CMG) focussing on academic matters and the Corporate Governance sub Group (CGG) on financial and other matters.

CMG and CGG both report at least annually direct to Council on the adherence to and effectiveness of these principles to maximise independence. Some compliance reports are reported more frequently to Council and any issues arising are escalated through reporting to Council and/or through the risk register.

Given the small size of the company and its Board, the Directors have decided not to form an Audit Committee as a sub-committee of the Board. Instead, one of the non-executive Directors, Professor Sir Chris Husbands, acts as link Audit director and, as such, provides additional oversight over compliance and internal control and reports to the Chair and the Board as appropriate.

IMB reviews the use of public funding on a regular, monthly, basis to ensure probity of use.

CMG and CGG maintain the risk register for review by Council quarterly and monitors the mitigations of those risks.

# Independent auditor's report to the members of Dyson Technical Training Limited

## Opinion

We have audited the financial statements of Dyson Technical Training Limited ('the Company') for the year ended 31 December 2025 which comprise the Statement of Total Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the 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 FRS 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 Company's affairs as at 31 December 2025 and of the Company's profit 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 Companies Act 2006.

## Basis for opinion

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 Company 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 directors' 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 Company'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 directors with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the 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.

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 members of Dyson Technical Training Limited (Continued)

## Responsibilities of Directors

As explained more fully in the Statement of Responsibilities of the Directors set out on page 2, the directors are 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 they 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 directors are responsible for assessing the Company'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 directors either intend to liquidate all or part of the Company 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Company and its operations, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: OfS requirements, UK tax legislation, pensions legislation, employment regulation, health and safety regulation, anti-bribery, corruption and fraud and money laundering.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as pensions legislation, the OfS Accounts Direction and the Companies Act 2006.

## **Independent auditor's report to the members of Dyson Technical Training Limited (Continued)**

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to valuation, and significant one-off or unusual transactions), and expenditure (which we pinpointed to cut off, and significant or one-off or unusual transactions).

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.

### **Other Required Reporting**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Opinion on other matters prescribed in the OfS Audit Code of Practice issued under the Further and Higher Education Act 1992**

In our opinion, in all material respects:

- funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- the requirements of the OfS's accounts direction have been met.

# Independent auditor's report to the members of Dyson Technical Training Limited (Continued)

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

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of the following matters in relation to which the OfS Audit Code of Practice requires us to report to you if, in our opinion:

- the provider's fee income, as disclosed in the notes to the accounts, is materially misstated.

## Use of the audit report

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:

**Helen Knowles (Senior Statutory Auditor)**  
for and on behalf of Forvis Mazars  
Chartered Accountants and Statutory Auditor

Assembly Building C  
Cheese Lane  
Bristol  
BS2 0JJ

Date: 7<sup>th</sup> May 2026

# Dyson Technical Training Limited

## Statement of total comprehensive income

For the year ended 31 December

	<i>Note</i>	<b>2025</b>	2024
		<b>£</b>	<b>£</b>
<b>Turnover</b>	<i>1</i>	<b>5,957,601</b>	5,981,759
Administrative expenses		<b>(5,461,304)</b>	(5,479,009)
<b>Operating profit</b>	<i>2</i>	<b>496,297</b>	502,750
Finance income	<i>4</i>	<b>137,650</b>	140,077
<b>Profit before tax</b>		<b>633,947</b>	642,827
Tax on profit	<i>5</i>	<b>(162,572)</b>	(161,593)
<b>Profit for the financial year</b>		<b>471,375</b>	481,234

All of the Company's operations are continuing.

The notes and accounting policies on pages 12 to 20 form an integral part of these financial statements.

# Dyson Technical Training Limited

## Balance sheet

At 31 December		2025	2025	2024	2024
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6	-		11,100	
Tangible assets	7	<b>160,963</b>		257,427	
			<b>160,963</b>		268,527
<b>Current assets</b>					
Debtors: Amounts falling due within one year	8	<b>4,006,758</b>		3,700,396	
			<b>4,006,758</b>		3,700,396
Creditors: Amounts falling due within one year	9		<b>(532,710)</b>		(805,287)
<b>Net current assets</b>			<b>3,474,048</b>		2,895,109
<b>Net assets</b>			<b>3,635,011</b>		3,163,636
<b>Capital and reserves</b>					
Called-up share capital	10	<b>1,000,001</b>		1,000,001	
Profit and loss account		<b>2,635,010</b>		2,163,635	
<b>Total equity</b>			<b>3,635,011</b>		3,163,636

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes and accounting policies on pages 12 to 20 form an integral part of these financial statements.

The financial statements on pages 8 to 20 were approved by the board of directors and authorised for issue 5<sup>th</sup> May 2026 and were signed on its behalf by:

M Curnock Cook  
Director

R Tricklebank  
Accountable Officer

**Dyson Technical Training Limited****Statement of changes in equity**

	Called-up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 1 January 2024</b>	<b>1,000,001</b>	<b>1,682,401</b>	<b>2,682,402</b>
Profit for the financial year	-	481,234	<b>481,234</b>
<b>At 31 December 2024</b>	<b>1,000,001</b>	<b>2,163,635</b>	<b>3,163,636</b>
Profit for the financial year	-	471,375	<b>471,375</b>
<b>At 31 December 2025</b>	<b>1,000,001</b>	<b>2,635,010</b>	<b>3,635,011</b>

The notes and accounting policies on pages 12 to 20 form an integral part of these financial statements.

# Dyson Technical Training Limited

## Statement of cash flows

	<i>Note</i>	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash (used in) / generated from operations	A	(10,614)	319,027
Corporation tax paid		(121,531)	(168,265)
<b>Net cash (used) / generated from operating activities</b>		<b>(132,145)</b>	<b>150,762</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	7	(5,505)	(290,839)
Interest received	4	137,650	140,077
<b>Net cash generated / (used) in investing activities</b>		<b>132,145</b>	<b>(150,762)</b>
<b>Decrease in cash and cash equivalents</b>		-	-
<b>Cash and cash equivalents at the beginning of the year</b>		-	-
<b>Cash and cash equivalents at the end of the year</b>		-	-

The notes and accounting policies on pages 13 to 22 form an integral part of these financial statements.

### A Reconciliation of operating profit to net cash inflow from operating activities

	2025 £	2024 £
Operating profit	633,947	642,827
(Increase) in debtors	(362,403)	(461,216)
(Decrease) / increase in creditors	(257,577)	155,143
Interest (received)	(137,650)	(140,077)
Amortisation of intangible assets	11,100	22,229
Depreciation of plant and equipment	101,969	97,271
Loss on disposal of fixed asset	-	2,850
<b>Cash (used in) / generated from operations</b>	<b>(10,614)</b>	<b>319,027</b>

# Dyson Technical Training Limited

## Statement of accounting policies

### Basis of accounting

The Company is a private company limited by share capital incorporated in the United Kingdom and registered in England & Wales, under the Companies Act 2006. The registered office is Tetbury Hill, Malmesbury, Wiltshire, SN16 0RP. The nature of the Company's operations and its principal activities are set out in the Directors' Report. The functional currency of the Company is British Pound Sterling as that is the currency of the primary economic environment in which the Company operates.

These financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 and the Accounts Direction issued by the Office for Students (OfS). The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

### Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions which affect the amounts reported for assets and liabilities as at the balance sheet date such as accruals and deferred income. There are no judgements or estimates which have a significant effect on amounts recognised in the financial statements.

### Turnover

Turnover comprises service fees received and receivable by the Company during the year in respect of education and technical training support offered to another Group company.

### Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less accumulated amortisation and accumulated impairment. Amortisation is provided from the date of acquisition to write off the cost less estimated residual value of each asset on a straight line basis over their useful economic life. The carrying value of intangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The useful economic lives of intangible fixed assets are as follows:

Other Intangible assets	3 years
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### Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical purchase cost less accumulated depreciation and accumulated impairment. Historical cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on tangible fixed assets at rates calculated so as to write off the cost less estimated residual value of each asset on a straight line basis over its useful economic life, as follows:

Plant and Equipment	3 years
---------------------	---------

The useful economic lives of assets are reviewed at the end of each reporting period and, where necessary, revised. The net book value is then written off over the remaining useful economic life. Assets in the course of construction are not depreciated until they are ready for use.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's net realisable value and the value in use.

# Dyson Technical Training Limited

## Statement of accounting policies (Continued)

### Going Concern

The company is funded and supported by Dyson Technology Limited and, on this basis, the directors consider that the use of the going concern assumption is appropriate.

### Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into. The Company has chosen to adopt Section 11 and 12 of FRS 102 in respect of financial instruments.

- **Financial assets and liabilities**  
All financial assets and liabilities, except for those financial assets classified as at fair value through profit or loss, are initially measured at transaction price, unless the arrangement constitutes a financing transaction. These basic financial assets and liabilities, other than short term debtors and creditors, are subsequently carried at amortised cost using the effective interest method. Financial assets and liabilities are only offset in the balance sheet when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Financial assets are derecognised when the contractual rights to cash flows from the asset expire or are settled, or substantially all of the risks and rewards of ownership or control of the financial asset are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, is cancelled or expires.
- **Short-term debtors and creditors**  
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

### Deferred tax

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date, where transactions or events which result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Unless disclosed separately, the deferred tax asset will crystallise after more than one year.

A deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and/or from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the tax rates which are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### Pensions

Contributions in respect of defined contribution pension schemes are charged to the profit and loss account as they fall due.

# Dyson Technical Training Limited

## Notes to the financial statements for the year ended 31 December 2025

### 1. Turnover

	2025	2024
	£	£
Apprenticeship levy for taught awards	726,054	733,031
Dyson Group payments for taught awards	5,231,547	5,248,728
<b>Total grant and fee income</b>	<b>5,957,601</b>	<b>5,981,759</b>

### 2. Operating profit

	2025	2024
	£	£
Operating profit is stated after charging:		
Amortisation of intangible fixed assets (see note 6)	11,100	22,229
Depreciation of tangible fixed assets (see note 7)	101,969	97,271
Loss on disposal of fixed asset	-	2,850

Fees payable for the audit of the Company's financial statements were £26,110 (2024: £25,328). The auditor performed no non-audit services for the company (2024: £nil).

### 3. Employees and directors

#### Employees

The average monthly number of staff (including executive directors) employed by the Company during the year was 48 (2024:45). 1 staff member received a basic salary between £100,000 and £104,999 and 1 staff member received a basic salary between £155,000 and £159,999 in 2025. 1 staff member received a basic salary between £155,000 and £159,999 in 2024.

The Institute Director's and accountable officer's emoluments were as follows:

	2025	2024
	£	£
	<b>Beverley Gibbs</b>	<b>Beverley Gibbs</b>
Basic Pay	158,445	157,325
Performance related bonus	31,466	16,646
Pension Contributions	17,652	17,305
Other Benefits	2,244	2,244
<b>Total Remuneration</b>	<b>209,807</b>	<b>193,520</b>

## Dyson Technical Training Limited

### Notes to the financial statements for the year ended 31 December 2025

#### 3. Employees and directors (continued)

The remuneration of the Institute Director is set and reviewed by The Chair of Council and one other Director based on agreed performance criteria for the role. The package is considered within the context of market data for the location and sector in which the Institute operates.

The total remuneration of the Institute Director reflects the challenge and breadth involved in a maturing new provider and pioneering a new Higher Education model from scratch. This leadership is exercised within the context of a complex corporate entity, achieving and maintaining degree awarding powers in a regulated sector. This means ensuring that the Institute meets the dual requirements of Higher Education and apprenticeships' regulations, and triangulating the requirements of a high quality new provider, the undergraduate engineers and the needs of Dyson as the employer.

The Institute Director's basic salary as a proportion of the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the basic salaries paid by the Institute to its staff and the Institute Director's total remuneration as a proportion of the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the Institute to its staff is shown below.

	2025	2024
	£	£
	Beverley Gibbs	Beverley Gibbs
Basic Salary	3.0	3.2
Total Remuneration	3.6	3.5

The other directors' remuneration in respect of qualifying services to the Company was borne by a fellow Group company. It is not practical to allocate the amount for services in respect of the Company.

No payments were made to Directors for loss of office in 2025 (2024: £nil)

#### 4. Finance income

	2025	2024
	£	£
Interest receivable on intra-Group loans	137,650	140,077
<b>Finance income</b>	<b>137,650</b>	<b>140,077</b>

Interest was receivable on intra-Group variable rate deposits at 0.1% below base rate (2024: 0.1% below base rate).

# Dyson Technical Training Limited

## Notes to the financial statements for the year ended 31 December 2025

### 5. Tax on profit

	2025	2024
	£	£
<b>Current tax:</b>		
- Current year income tax charge excluding Pillar Two income taxes	178,990	120,992
- Adjustments in respect of previous periods	2,609	124
- Current tax related to Pillar Two income taxes	0	0
<b>Total current tax</b>	<b>181,599</b>	<b>121,116</b>
<b>Deferred tax:</b>		
- Origination and reversal of timing differences	(19,027)	40,477
- Adjustments in respect of previous periods	0	0
<b>Total deferred tax</b>	<b>(19,027)</b>	<b>40,477</b>
<b>Tax on profit</b>	<b>162,572</b>	<b>161,593</b>

The tax assessed for the year is higher (2024: higher) than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025	2024
	£	£
<b>Profit before tax</b>	<b>633,947</b>	<b>642,827</b>
Profit before tax multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%).	158,487	160,707
Effects of:		
Changes in tax rates	0	0
Adjustments in respect of previous periods	2,609	124
Expenses not deductible for tax purposes	1,476	762
<b>Tax on profit</b>	<b>162,572</b>	<b>161,593</b>

# Dyson Technical Training Limited

## Notes to the financial statements for the year ended 31 December 2025

### 5. Tax on profit (continued)

Deferred taxes at the balance sheet date have been measured using the average tax rates which are expected to apply upon reversal of these amounts.

The deferred tax included in the balance sheet is as follows:

	2025	2024
	£	£
Included in debtors (see note 7)	3,601	3,619
Included in creditors (see note 8)	<b>(18,107)</b>	(37,152)
<b>Net deferred tax asset/(liability)</b>	<b>(14,506)</b>	(33,533)

Net deferred tax comprises:	2025	2024
	£	£
Accelerated capital allowances	<b>(18,107)</b>	(37,152)
Short term timing differences	3,601	3,619
<b>Net deferred tax asset/(liability)</b>	<b>(14,506)</b>	(33,533)

Movement on deferred tax asset/(liability)	2025	2024
	£	£
<b>At 1 January</b>	<b>(33,533)</b>	6,944
Credited / (charged) to the profit and loss account	<b>19,027</b>	(40,477)
<b>At 31 December</b>	<b>(14,506)</b>	(33,533)

# Dyson Technical Training Limited

## Notes to the financial statements for the year ended 31 December 2025

### 6. Intangible Assets

	Website
	£
<b>Cost</b>	
<b>At 1 January 2025 and at 31 December 2025</b>	<b>66,690</b>
<b>Accumulated amortisation</b>	
At 1 January 2025	55,590
Charge for year	11,100
<b>At 31 December 2025</b>	<b>66,690</b>
<b>Net book amount</b>	
<b>At 31 December 2025</b>	<b>0</b>
At 31 December 2024	11,100

### 7. Tangible Assets

	Plant and equipment
	£
<b>Cost</b>	
At 1 January 2025	723,390
Additions	5,505
Disposals	-
<b>At 31 December 2025</b>	<b>728,895</b>
<b>Accumulated depreciation</b>	
At 1 January 2025	465,963
Charge for year	101,969
Disposals	-
<b>At 31 December 2025</b>	<b>567,932</b>
<b>Net book amount</b>	
<b>At 31 December 2025</b>	<b>160,963</b>
At 31 December 2024	257,427

Capital expenditure contracted but not provided for at the year end was Nil (2024: £Nil).

## Dyson Technical Training Limited

### Notes to the financial statements for the year ended 31 December 2025

#### 8. Debtors: Amounts falling due within one year

	2025	2024
	£	£
Amounts owed by Group undertakings – interest bearing (see note 4)	3,664,979	2,835,651
Amounts owed by Group undertakings – non-interest bearing	-	586,660
Deferred tax asset	3,601	3,619
Other debtors	315	0
Corporation tax receivable	0	56,023
Prepayments and accrued income	337,863	218,443
	<b>4,006,758</b>	<b>3,700,396</b>

Interest and non-interest bearing amounts owed by Group undertakings are unsecured and repayable on demand.

#### 9. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Deferred tax liability	18,107	37,152
Trade creditors	31,163	75,936
Amounts owed to Group undertakings – non-interest bearing	198,322	-
Corporation tax payable	4,045	-
Other tax and social security	88,025	87,016
Other creditors	5,500	3,663
Accruals and deferred income	187,548	601,520
	<b>532,710</b>	<b>805,287</b>

Non-interest bearing amounts owed to Group undertakings are unsecured and repayable on demand.

#### 10. Called-up share capital

	2025	2024
	£	£
<b>Allotted and fully paid share capital</b>		
1,000,001 Ordinary shares of £1 each (2024: 1,000,001 Ordinary shares of £1 each)	1,000,001	1,000,001

# Dyson Technical Training Limited

## Notes to the financial statements for the year ended 31 December 2025

### 11. Ultimate parent undertaking and controlling party

At 31 December 2025 the immediate parent company was Dyson UK Group Limited, a company incorporated in the United Kingdom. At that date Dyson UK Group Limited was an indirect wholly owned subsidiary of Weybourne Holdings Pte. Ltd., a company incorporated in Singapore.

The smallest group within which the financial statements of the Company will be consolidated in respect of the year ended 31 December 2025 is Dyson Holdings Pte. Ltd. Copies of the financial statements of Dyson Holdings Pte. Ltd. are available from the Accounting and Corporate Regulatory Authority (ACRA) in Singapore.

The ultimate controlling party is Sir James Dyson.

### 12. Related party transactions

The Company has taken advantage of the exemption afforded by FRS 102 section 33.1A from disclosing related party transactions. This exemption allows the Company not to disclose details of transactions with other Group companies qualifying as related parties, as the consolidated financial statements of Dyson Holdings Pte. Ltd., in which the Company is included, are publicly available.

### 13. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held and managed separately from the finances of the Company. Pension costs of £191,348 (2024: £173,731) were charged in the period in relation to Group defined contribution pension schemes. Nil (2024: £nil) was included in other creditors at the year end as amounts payable to the scheme.