

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1ST DECEMBER 2023
FOR
DIDYMUS CIO**

Cresswells
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

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FOR THE YEAR ENDED 1ST DECEMBER 2023**

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DIDYMUS CIO

CHAIR'S REPORT FOR THE YEAR ENDED 1ST DECEMBER 2023

This is our ten-year anniversary and it has been an exciting year as we have reviewed our growth as a charity over that period. We have undertaken a major strategic review to help us in the planning for the next phase of our development.

We have taken the decision to focus our grant giving on arts projects, particularly those which encourage wider access and participation from those who have found it hard to get involved. Didymus will also have a specific geographical focus, concentrating on supporting charitable projects in the London boroughs and in the County of Yorkshire.

From now on, we will be working with organisations on a longer-term basis so that we can develop relationships with them to help develop their capacity and the impact of their work.

We have also appointed a new Grants Officer, Kathryn Kendall, who will be starting work with us in the coming year. We are delighted that she will join us with her significant experience in this sector.

Over the past year, Didymus has made total grant donations of £71,539. It has been very rewarding to see the impact of our grants on the organisations which we have supported both in terms of the projects which have taken place as a result and also in building the capacity of these charities.

Our Trustees have met three times during the year via Zoom and through an in-person meeting. I would like to thank them for their unfailing support and hard work during this time. Many thanks also to our former Administrator Sheila Powell for all her support to us over many years.

The Revd Dr Daphne Green

DIDYMUS CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 1ST DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 1st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the CIO are such general charitable purposes for the benefit of the public as the charity trustees from time to time in their discretion think fit.

The Didymus Capital fund was established by donation of cash and shares in 2014. The trustees have the power to spend or retain both capital and income and so the capital fund is classed as an expendable endowment. The fund's objects are to retain sufficient capital to provide an income for the CIO to make grants as they see fit.

Grantmaking

Didymus is a small charity which supports organisations whose work is based in England and Wales. It fulfills its aims to encourage social inclusion through the arts and education, with an emphasis on capacity building and supporting specific projects.

Our full grant making policy and application process are available on our website www.didymus-charity.org.uk.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

During the year donations (net of gift aid) of £19,408 (2022: £NIL) have been received.

Grants given

During the year grants of £71,539 (2022 £216,569) were given.

Grant List 2023

Charity	Amount	Date Awarded
Tutti Frutti Productions	£ 10,000	04/05/2023
Hope Into Action UK	£ 10,000	11/05/2023
Childs i Foundation (CiF)	£ 4,480	11/05/2023
Prisoners Advice Service	£ 5,000	11/05/2023
Young and Inspired	£ 5,000	11/05/2023
Blooming Blossoms Trust	£ 5,000	11/05/2023
Our Moon Education	£ 3,689	11/05/2023
Thumbs Up	£ 2,000	11/05/2023
Hour Community	£ 4,870	11/05/2023
Purple Patch Arts	£ 5,000	11/05/2023
Drama Express	£ 1,500	11/05/2023
Raw Workshop	£ 5,000	11/05/2023
Bees for Development	£ 10,000	18/07/2023

FINANCIAL REVIEW

Reserves policy

Reserves are held by the charity in order to be invested to provide income for grants and administration, and if required to be used to meet future grant obligations

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a constitution of a Charitable Incorporated Organisation.

DIDYMUS CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 1ST DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Apart from the first charity trustees, every trustee shall be appointed by resolution of the trustees passed at a properly convened meeting of the charity trustees for the following terms

- 1 Any trustee who is a family member shall serve in office indefinitely
- 2 Any trustee who is not a family member shall serve in office for a term of three years.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1152432

Principal address

47 Iverna Gardens
London
W8 6TW

Trustees

The Rev Dr D M Green
Mr A H Wall
Mrs H N Wall
Ms C E C Cummins
Mr W D Fawkner-Corbett (resigned 4.12.22)

Independent Examiner

Cresswells
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

Approved by order of the board of trustees on 2nd July 2024 and signed on its behalf by:

The Rev Dr D M Green - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DIDYMUS CIO

Independent examiner's report to the trustees of Didymus CIO

I report to the charity trustees on my examination of the accounts of Didymus CIO (the Trust) for the year ended 1st December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr J Dakin

Cresswells
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

2nd July 2024

DIDYMUS CIO
**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 1ST DECEMBER 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		19,408	-	19,408	-
Investment income	2	-	177,095	177,095	140,628
Total		<u>19,408</u>	<u>177,095</u>	<u>196,503</u>	<u>140,628</u>
EXPENDITURE ON					
Raising funds	3	-	5,824	5,824	5,886
Charitable activities					
General		69,439	-	69,439	170,373
Other		6,561	-	6,561	1,106
Total		<u>76,000</u>	<u>5,824</u>	<u>81,824</u>	<u>177,365</u>
Net gains/(losses) on investments		-	(800,037)	(800,037)	(71,762)
NET INCOME/(EXPENDITURE)		(56,592)	(628,766)	(685,358)	(108,499)
Transfers between funds	9	<u>56,592</u>	<u>(56,592)</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	(685,358)	(685,358)	(108,499)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	5,040,356	5,040,356	5,148,855
TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>4,354,998</u>	<u>4,354,998</u>	<u>5,040,356</u>

The notes form part of these financial statements

DIDYMUS CIO**BALANCE SHEET
1ST DECEMBER 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	6	-	4,140,990	4,140,990	4,991,915
CURRENT ASSETS					
Cash at bank		140,420	214,008	354,428	189,641
CREDITORS					
Amounts falling due within one year	7	(70,420)	-	(70,420)	(52,800)
NET CURRENT ASSETS		<u>70,000</u>	<u>214,008</u>	<u>284,008</u>	<u>136,841</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		70,000	4,354,998	4,424,998	5,128,756
CREDITORS					
Amounts falling due after more than one year	8	(70,000)	-	(70,000)	(88,400)
NET ASSETS		<u>-</u>	<u>4,354,998</u>	<u>4,354,998</u>	<u>5,040,356</u>
FUNDS	9				
Endowment funds				4,354,998	5,040,356
TOTAL FUNDS				<u>4,354,998</u>	<u>5,040,356</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd July 2024 and were signed on its behalf by:

The Rev Dr D M Green - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1ST DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2023 £	2022 £
Dividend income	175,931	140,596
Deposit account interest	1,164	32
	<u>177,095</u>	<u>140,628</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 1ST DECEMBER 2023

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>5,824</u>	<u>5,886</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 1st December 2023 nor for the year ended 1st December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 1st December 2023 nor for the year ended 1st December 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	-	140,628	140,628
EXPENDITURE ON			
Raising funds	1	5,885	5,886
Charitable activities			
General	170,373	-	170,373
Other	1,106	-	1,106
Total	<u>171,480</u>	<u>5,885</u>	<u>177,365</u>
Net gains/(losses) on investments	-	(71,762)	(71,762)
NET INCOME/(EXPENDITURE)	(171,480)	62,981	(108,499)
Transfers between funds	<u>151,331</u>	<u>(151,331)</u>	<u>-</u>
Net movement in funds	(20,149)	(88,350)	(108,499)
RECONCILIATION OF FUNDS			
Total funds brought forward	20,149	5,128,706	5,148,855
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>5,040,356</u>	<u>5,040,356</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 1ST DECEMBER 2023

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 2nd December 2022	4,991,915
Additions	41,045
Disposals	(248,613)
Revaluations	(643,357)
	<hr/>
At 1st December 2023	4,140,990
	<hr/>
NET BOOK VALUE	
At 1st December 2023	4,140,990
	<hr/>
At 1st December 2022	4,991,915
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There were no investment assets outside the UK.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	70,420	52,800
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other creditors	70,000	88,400
	<hr/>	<hr/>

9. MOVEMENT IN FUNDS

	At 2.12.22 £	Net movement in funds £	Transfers between funds £	At 1.12.23 £
Unrestricted funds				
General fund	-	(56,592)	56,592	-
Endowment funds				
Capital fund	5,040,356	(628,766)	(56,592)	4,354,998
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	5,040,356	(685,358)	-	4,354,998
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 1ST DECEMBER 2023

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	19,408	(76,000)	-	(56,592)
Endowment funds				
Capital fund	177,095	(5,824)	(800,037)	(628,766)
TOTAL FUNDS	<u>196,503</u>	<u>(81,824)</u>	<u>(800,037)</u>	<u>(685,358)</u>

Comparatives for movement in funds

	At 2.12.21 £	Net movement in funds £	Transfers between funds £	At 1.12.22 £
Unrestricted funds				
General fund	20,149	(171,480)	151,331	-
Endowment funds				
Capital fund	5,128,706	62,981	(151,331)	5,040,356
TOTAL FUNDS	<u>5,148,855</u>	<u>(108,499)</u>	<u>-</u>	<u>5,040,356</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(171,480)	-	(171,480)
Endowment funds				
Capital fund	140,628	(5,885)	(71,762)	62,981
TOTAL FUNDS	<u>140,628</u>	<u>(177,365)</u>	<u>(71,762)</u>	<u>(108,499)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 1ST DECEMBER 2023

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 2.12.21 £	Net movement in funds £	Transfers between funds £	At 1.12.23 £
Unrestricted funds				
General fund	20,149	(228,072)	207,923	-
Endowment funds				
Capital fund	5,128,706	(565,785)	(207,923)	4,354,998
TOTAL FUNDS	<u>5,148,855</u>	<u>(793,857)</u>	<u>-</u>	<u>4,354,998</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	19,408	(247,480)	-	(228,072)
Endowment funds				
Capital fund	317,723	(11,709)	(871,799)	(565,785)
TOTAL FUNDS	<u>337,131</u>	<u>(259,189)</u>	<u>(871,799)</u>	<u>(793,857)</u>

The Didymus Capital fund was established by donation of cash and shares in 2014. The trustees have the power to spend or retain both capital and income and so the capital fund is classed as an expendable endowment. The fund's objects are to retain sufficient capital to provide an income for the CIO to make grants as they see fit.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 1st December 2023.

DIDYMUS CIO**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 1ST DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	19,408	-
Investment income		
Dividend income	175,931	140,596
Deposit account interest	1,164	32
	<u>177,095</u>	<u>140,628</u>
Total incoming resources	196,503	140,628
EXPENDITURE		
Investment management costs		
Portfolio management	5,824	5,886
Charitable activities		
Grants to institutions	69,439	167,369
Support costs		
Governance costs		
Accountancy and legal fees	1,320	720
Computer costs	386	386
Admin expenses	4,855	3,004
	<u>6,561</u>	<u>4,110</u>
Total resources expended	<u>81,824</u>	<u>177,365</u>
Net income/(expenditure) before gains and losses	114,679	(36,737)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(800,037)</u>	<u>(71,762)</u>
Net expenditure	<u><u>(685,358)</u></u>	<u><u>(108,499)</u></u>

This page does not form part of the statutory financial statements