

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1ST DECEMBER 2024
FOR
DIDYMUS CIO**

Cresswells
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

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FOR THE YEAR ENDED 1ST DECEMBER 2024**

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DIDYMUS CIO

CHAIR'S REPORT FOR THE YEAR ENDED 1ST DECEMBER 2024

Following our major strategic review in 2023, we have concentrated this year in starting to put our new grant giving strategy into effect. We are now focusing our grant-giving on arts projects, particularly those which encourage wider access and participation from those who have traditionally found it hard to get involved. We have also adopted a specific geographical focus, concentrating our support on charitable projects within the London boroughs and the County of Yorkshire.

We have been delighted to fund a range of projects this year including community arts events, children's theatre, initiatives that improve access for people with disabilities and projects to help vulnerable young people through participation in the arts.

In 2024, Didymus awarded a total of £92,000 in grants, with £162,000 of grant commitments being made over the next three years. Through our contact and site visits, we have witnessed the positive impact our funding has had on the organisations we support.

Our Trustees have held two trustee meetings during the year via Zoom and have also held an in-person meeting. I would like to thank them for their unfailing support and hard work during this time. We are also very grateful for the work of our Grants Officer, Kathryn Kendall who has started working with us this year.

The Revd Dr Daphne Green

DIDYMUS CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 1ST DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 1st December 2024. 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 delivering high quality, creative projects, which widen access to and participation in the arts in Greater London and Yorkshire.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

During the year no donations (net of gift aid) have been received (2023: £19,408)

Grants given

During the year grants of £92,000 (2023 £71,539) were awarded, with grant commitments of £162,000 being made over the next three years.

Grant List 2024

Charity	Amount	Date Awarded
Tutti Frutti Productions	£ 10,000	01/03/2024
Hope Into Action UK	£ 10,000	15/03/2024
Northern Broadsides Theatre Co	£ 10,000	27/11/2024
Twisting Ducks Theatre Company	£ 6,500	20/12/2023
Operasonic	£ 10,000	15/01/2024
Young Peoples Puppet Theatre	£ 10,000	20/12/2023
Purple Patch Arts	£ 10,000	27/11/2024
Drunken Chorus	£ 10,000	20/12/2023
Ballet Lorent Ltd	£ 5,500	20/12/2023
Bees for Development	£ 10,000	30/04/2024

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.

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.

DIDYMUS CIO

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 1ST DECEMBER 2024**

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 B J G Weston-Conway (appointed 28.6.25)
Mr A Ozornin (appointed 28.6.25)

Independent Examiner

Cresswells
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

Approved by order of the board of trustees on 8th July 2025 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 2024.

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

8th July 2025

DIDYMUS CIO
**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 1ST DECEMBER 2024**

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	19,408
Investment income	2	-	126,393	126,393	177,095
Total		-	126,393	126,393	196,503
EXPENDITURE ON					
Raising funds	3	-	15,026	15,026	5,824
Charitable activities					
General		162,000	-	162,000	69,439
Other		11,496	-	11,496	6,561
Total		173,496	15,026	188,522	81,824
Net gains/(losses) on investments		-	(825,466)	(825,466)	(800,037)
NET INCOME/(EXPENDITURE)		(173,496)	(714,099)	(887,595)	(685,358)
Transfers between funds	9	173,496	(173,496)	-	-
Net movement in funds		-	(887,595)	(887,595)	(685,358)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	4,354,998	4,354,998	5,040,356
TOTAL FUNDS CARRIED FORWARD		-	3,467,403	3,467,403	4,354,998

The notes form part of these financial statements

DIDYMUS CIO**BALANCE SHEET
1ST DECEMBER 2024**

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	6	-	3,308,593	3,308,593	4,140,990
CURRENT ASSETS					
Cash at bank		207,000	158,810	365,810	354,428
CREDITORS					
Amounts falling due within one year	7	(107,000)	-	(107,000)	(70,420)
NET CURRENT ASSETS		<u>100,000</u>	<u>158,810</u>	<u>258,810</u>	<u>284,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		100,000	3,467,403	3,567,403	4,424,998
CREDITORS					
Amounts falling due after more than one year	8	(100,000)	-	(100,000)	(70,000)
NET ASSETS		<u>-</u>	<u>3,467,403</u>	<u>3,467,403</u>	<u>4,354,998</u>
FUNDS	9				
Endowment funds				3,467,403	4,354,998
TOTAL FUNDS				<u>3,467,403</u>	<u>4,354,998</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8th July 2025 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 2024**

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

	2024 £	2023 £
Dividend income	108,784	175,931
Other investment income	17,609	1,164
	<u>126,393</u>	<u>177,095</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 1ST DECEMBER 2024**
3. RAISING FUNDS
Investment management costs

	2024	2023
	£	£
Portfolio management	<u>15,026</u>	<u>5,824</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 1st December 2024 nor for the year ended 1st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 1st December 2024 nor for the year ended 1st December 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 1ST DECEMBER 2024

6. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 2nd December 2023	4,140,990
Additions	2,101,113
Disposals	(2,136,587)
Revaluations	(796,923)
	<u>3,308,593</u>
At 1st December 2024	<u>3,308,593</u>
NET BOOK VALUE	
At 1st December 2024	<u>3,308,593</u>
At 1st December 2023	<u>4,140,990</u>

There were no investment assets outside the UK.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>107,000</u>	<u>70,420</u>

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

	2024 £	2023 £
Other creditors	<u>100,000</u>	<u>70,000</u>

9. MOVEMENT IN FUNDS

	At 2.12.23 £	Net movement in funds £	Transfers between funds £	At 1.12.24 £
Unrestricted funds				
General fund	-	(173,496)	173,496	-
Endowment funds				
Capital fund	4,354,998	(714,099)	(173,496)	3,467,403
TOTAL FUNDS	<u>4,354,998</u>	<u>(887,595)</u>	<u>-</u>	<u>3,467,403</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 1ST DECEMBER 2024

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	-	(173,496)	-	(173,496)
Endowment funds				
Capital fund	126,393	(15,026)	(825,466)	(714,099)
TOTAL FUNDS	<u>126,393</u>	<u>(188,522)</u>	<u>(825,466)</u>	<u>(887,595)</u>

Comparatives for 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
TOTAL FUNDS	<u>5,040,356</u>	<u>(685,358)</u>	<u>-</u>	<u>4,354,998</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	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>

DIDYMUS CIO**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 1ST DECEMBER 2024****9. MOVEMENT IN FUNDS - continued**

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

	At 2.12.22 £	Net movement in funds £	Transfers between funds £	At 1.12.24 £
Unrestricted funds				
General fund	-	(230,088)	230,088	-
Endowment funds				
Capital fund	5,040,356	(1,342,865)	(230,088)	3,467,403
TOTAL FUNDS	<u>5,040,356</u>	<u>(1,572,953)</u>	<u>-</u>	<u>3,467,403</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	(249,496)	-	(230,088)
Endowment funds				
Capital fund	303,488	(20,850)	(1,625,503)	(1,342,865)
TOTAL FUNDS	<u>322,896</u>	<u>(270,346)</u>	<u>(1,625,503)</u>	<u>(1,572,953)</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 2024.

DIDYMUS CIO**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 1ST DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	19,408
Investment income		
Dividend income	108,784	175,931
Other investment income	17,609	1,164
	<u>126,393</u>	<u>177,095</u>
Total incoming resources	126,393	196,503
EXPENDITURE		
Investment management costs		
Portfolio management	15,026	5,824
Charitable activities		
Grants to institutions	162,000	69,439
Support costs		
Governance costs		
Accountancy and legal fees	1,500	1,320
Computer costs	518	386
Admin expenses	9,478	4,855
	<u>11,496</u>	<u>6,561</u>
Total resources expended	<u>188,522</u>	<u>81,824</u>
Net (expenditure)/income before gains and losses	(62,129)	114,679
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(825,466)	(800,037)
Net expenditure	<u>(887,595)</u>	<u>(685,358)</u>

This page does not form part of the statutory financial statements