

DHD FOUNDATION

REPORT & UNAUDITED FINANCIAL STATEMENTS

**FOR THE PERIOD FROM REGISTRATION ON
5 JULY 2021 TO 5 APRIL 2022**

DHD FOUNDATION

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DHD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Status Registered in England and Wales

Charity Number 1195054

Address 40 Queen Anne Street
London W1G 9EL

Website www.thedhdfoundation.org.uk

Trustees Daisy Honeybunn
Pravin Mukhi
Keith Mitchell

Independent examiner Peta Parker FCA
Lewis Golden LLP
40 Queen Anne Street
London W1G 9EL

Accountants Lewis Golden LLP
40 Queen Anne Street
London W1G 9EL

DHD FOUNDATION

TRUSTEES REPORT

FOR THE PERIOD FROM REGISTRATION ON 5 JULY 2021 TO 5 APRIL 2022

The Trustees present their report and the financial statements for the period from registration on 5 July 2021 to 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out on page 8 to 9 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, 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) (Second Edition) and the Charity's governing document.

Objectives and Activities

The objectives of the Charity are to advance charitable purposes (according to the law of England and Wales) as the Trustees see fit in their absolute discretion to determine.

The Trustees support other charities through grants, both short and longer term. They also consider grants to individuals where the impact on the individual will also in the future, by way of the training or education provided, benefit others in the wider community.

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning their future grant making activities.

Principal Funding

The Charity's income is made up of donations and gifts in kind.

Achievements and Performance

The Statement of Financial Activities (including the income and expenditure account) set out on page 6 of the financial statements shows how the Charity's incoming resources have been expended in the period ended 5 April 2022.

The Charity made grants of £39,711 during the period. The most significant of these include £10,000 to Highlands & Islands Environmental Foundation to support blue carbon projects in Scotland and £20,000 to Progression Sessions, a charity that specialises in music education for young people in Inner London.

Financial Review

| | Period ended 5 April 2022 £ |
|---|-----------------------------------|
| Donations and associated income tax recoverable amounted to | 82,461 |
| Total income for the year was | 82,461 |
| Out of which the following costs were payable: | |
| grants to further to the charity's objectives | (39,711) |
| governance costs | (5,901) |
| charity setup and structuring costs | (10,800) |
| support costs | (10,911) |
| Resulting in a surplus after expenditure for the period of | 15,138 |
| Funds balances brought forward at 5 July 2021 amount to | - |
| Giving total trust funds carried forward at 5 April 2022 of | 15,138 |

DHD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD FROM REGISTRATION ON 5 JULY 2021 TO 5 APRIL 2022

Financial Review (continued)

There are no funds in deficit at the date of the financial statements. The Charity's financial position at the balance sheet date is sufficient to meet ongoing expenditure and future plans.

The Charity's reserves consist of its Unrestricted Fund which had a balance of £15,138 at the period end. The Trustees will continue to review the level of reserves of the Charity.

The Fund and its Trustees do not hold any funds as Custodians Trustees on behalf of others.

The Trustees' powers to invest are unrestricted. The Trustees may consider future investments as they see fit. The Trustees will continue to review the level and nature of the funds invested with regard to the changing investment climate.

Legal and Administrative Information

Legal and administrative information set out on page 1 forms part of this report.

The Trustees throughout the period were as follows:

Daisy Honeybunn (appointed 5 July 2021)

Pravin Mukhi (appointed 5 July 2021)

Keith Mitchell (appointed 5 July 2021)

Grant Making Policy

Other charities

The Trustees will review the Foundation's financial position and grant spend at each meeting prior to the awarding of new grants. Recipients of larger grants will be required to send details of how the grant has been applied and contributed towards the charity's objectives along with their annual report and accounts.

Individuals

The Trustees are currently not accepting unsolicited applications from individuals. The Trustees consider funding individuals only if the training, education or skill developed will provide a platform or opportunity which would not have otherwise been available to these individuals.

Currently, the Trustees are focusing on equity within the Equestrian Industry, providing opportunities and access for traditionally under-represented and under-served communities within the UK.

Structure Governance and Management

The DHD Foundation is a Charitable Incorporated Organisation established by Daisy Honeybunn and governed according to the Charity's Constitution dated 5 July 2021.

With the exception of the founding Trustees, each Trustee must be appointed for a term of three years (or such other term as the trustees may determine) by a resolution passed at a properly convened meeting of the charity Trustees.

Trustees are required to disclose all relevant interests and disclose potential conflicts of interest on at least an annual basis.

DHD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD FROM REGISTRATION ON 5 JULY 2021 TO 5 APRIL 2022

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are 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.

This report was approved and signed on behalf of the Trustees on 3 February 2023.

Daisy Honeybunn

Trustee

DHD FOUNDATION

INDEPENDENT EXAMINER'S REPORT

FOR THE PERIOD FROM REGISTRATION ON 5 JULY 2021 TO 5 APRIL 2022

I report to the Trustees on my examination of the financial statements of The DHD Foundation ('the charity') for the period from registration on 5 July 2021 to 5 April 2022 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.


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Peta Parker FCA
Lewis Golden LLP
40 Queen Anne Street
London W1G 9EL

Date: 3 February 2023

DHD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure account)

FOR THE PERIOD FROM REGISTRATION ON 5 JULY 2021 TO 5 APRIL 2022

| | | Unrestricted Fund |
|------------------------------------|-------|-----------------------------------|
| | Notes | Period ended 5 April 2022 £ |
| Income and endowments from: | | |
| Donations and legacies | 3 | 82,461 |
| Total income | | 82,461 |
| Expenditure on: | | |
| Charitable activities | 4 | (67,323) |
| Total expenditure | | (67,323) |
| Net surplus | | 15,138 |
| Net movement in funds | | 15,138 |
| Total funds at 5 July 2021 | | - |
| Total funds at 5 April 2022 | | 15,138 |

DHD FOUNDATION**BALANCE SHEET
AS AT 5 APRIL 2022**

| | Notes | 2022 £ | £ |
|---|-------|-----------|--------|
| Current assets | | | |
| Debtors | 8 | 25,000 | |
| Creditors: amounts falling due within one year | 9 | (9,862) | |
| | | | |
| Net current assets | | | 15,138 |
| | | | |
| Total net assets | | | 15,138 |
| | | | |
| Funds of the Charity | | | |
| Unrestricted Funds | 10 | | 15,138 |
| | | | |
| Total Charity funds | | | 15,138 |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Daisy Honeybunn
Trustee

Date: 3 February 2023

The notes on pages 8 to 11 form part of these financial statements.

DHD FOUNDATION

NOTES ON FINANCIAL STATEMENTS

FOR THE PERIOD FROM REGISTRATION ON 5 JULY 2021 TO 5 APRIL 2022

1 General information

The DHD Foundation is a charitable incorporated organisation, registered in England and Wales with charity number 1195054. The principal address is 40 Queen Anne Street, London, W1G 9EL.

2 Accounting policies

2.1 Basis of preparation

The charity is a public benefit entity and the financial statements have been prepared in accordance with 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements represent the short period of account from registration on 5 July 2021 to 5 April 2022.

2.2 Accounting Convention

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

2.3 Income

Donations receivable are included in the Statement of Financial Activities (including the income and expenditure account) when: the charity becomes entitled to the resources; the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

Income tax is recoverable in relation to donations received under Gift Aid or deeds of covenant and is recognised at time of receipt.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Expenditure on charitable activities comprises all costs associated with the running of the Charity, including those incurred in connection with administration and compliance with constitutional and statutory requirements.

2.5 Financial instruments

The Charity holds financial assets and financial liabilities of a kind that qualify as basic financial instruments, those being accruals and other debtors. These are initially recognised at transactions value and subsequently measured at their settlement value.

2.6 Debtors

Short-term debtors are measured at the transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

DHD FOUNDATION

NOTES ON FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD FROM REGISTRATION ON 5 JULY 2021 TO 5 APRIL 2022

2 Accounting policies (continued)

2.8 Creditors

Short-term creditors are measured at the transaction price.

3 Donations and legacies

| | 2022 £ |
|-----------|-----------|
| Donations | 82,461 |

4 Charitable activities

| | Notes | 2022 £ |
|--------------------------|-------|-----------|
| Grant funding activities | 5 | 39,711 |
| Support costs | 6 | 10,911 |
| Governance costs | 7 | 16,701 |
| | | 67,323 |

5 Charitable activities: Grant funding activities

| | 2022 £ |
|--|-----------|
| Environmental | |
| Highlands & Islands Environmental Foundation | 10,000 |
| The Conservation Collective | 3,750 |
| Equity in Equestrian | |
| Ride Out Racism | 2,884 |
| Supporting individuals | 3,077 |
| Music Education | |
| Progression Sessions | 20,000 |
| | 39,711 |

6 Charitable activities: Support costs

| | 2022 £ |
|--|-----------|
| Social media management, website and communication | 6,450 |
| Administration costs | 4,461 |
| | 10,911 |

DHD FOUNDATION

NOTES ON FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD FROM REGISTRATION ON 5 JULY 2021 TO 5 APRIL 2022

7 Charitable activities: Governance costs

| | 2022 £ |
|--|---------------|
| Charitable Incorporated Organisation structuring and setup | 10,800 |
| Accountancy and advisory charges | 5,460 |
| Trustees' indemnity insurance | 441 |
| | <u>16,701</u> |

Accountancy and advisory charges include £3,840 for Independent Examiner's fees.

8 Debtors

| | 2022 £ |
|---------------|-----------|
| Other debtors | 25,000 |

9 Current liabilities

| | 2022 £ |
|----------|-----------|
| Accruals | 9,862 |

10 Funds of the Charity

| | As at 5 July 2021 £ | Income £ | Expenditure £ | As at 5 April 2022 £ |
|-------------------|---------------------------|-------------|------------------|----------------------------|
| Unrestricted Fund | - | 82,461 | (67,323) | 15,138 |

11 Related party transactions

During the period Daisy Honeybunn, Trustee, made payments on behalf of the charity to progress the charitable activities of the Foundation before the Foundation bank account had been set up. These payments have been included in voluntary income and recognised as gifts in kind totalling £57,461.

In addition, included in voluntary income is a committed donation of £25,000 from Daisy Honeybunn that was received post period end. The donation was not received during the period due to the Charity having no bank account.

12 Trustees' remuneration and expenses

Keith Mitchell, Trustee, is a partner in Lewis Golden LLP, Chartered Accountants, who provided accountancy and advisory services to the Charity for a fee of £9,862 including VAT.

No other Trustee, or persons connected with them, received any remuneration or received any other benefits from an employment with the Foundation or received any reimbursed expenses during the period.

DHD FOUNDATION

NOTES ON FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD FROM REGISTRATION ON 5 JULY 2021 TO 5 APRIL 2022

13 Control

The Trustees consider there to be no ultimate controlling party.

14 Post balance sheet events

On 26 April 2022, the Charity opened a bank account with NatWest Bank Plc.