

Charity Registration No. 1195054 (England and Wales)

**DHD FOUNDATION**

**REPORT & UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

# **DHD FOUNDATION**

## **CONTENTS**

---

	<b>Page</b>
<b>Legal and administrative information</b>	<b>I</b>
<b>Trustees' Report</b>	<b>2 – 4</b>
<b>Independent Examiner's Report</b>	<b>5</b>
<b>Statement of Financial Activities (including the income and expenditure account)</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes on financial statements</b>	<b>8 – 12</b>

# 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](http://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 YEAR ENDED 5 APRIL 2023**

---

The Trustees present their report and the financial statements for the year ended 5 April 2023. The previous financial statements represent 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.

### **Legal and Administrative Information**

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

The Trustees throughout the year were as follows:

Daisy Honeybunn  
Pravin Mukhi  
Keith Mitchell

### **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 year ended 5 April 2023.

The Charity made grants of £371 (period ended 5 April 2022: £39,711) during the year. The Charity makes grants on a merit basis after reviewing the Foundation's financial position and as such grants are expected to vary year on year. Many of the charity's projects are still in their nascent stages as the DHD Foundation is a relatively 'young' foundation. Therefore many of the activities funded in 2022 are ongoing and funded through 2023. Daisy Honeybunn and Pravin Mukhi, Trustees, have donated a lot of their time and skillsets to the organisations and individuals they are working with, this adds much, much more value to the financial grants provided and was the focus in this financial year.

During the year ended 5 April 2023 the Charity invested in building a website and improving branding. This is an investment in the Charity's future and will be used to showcase the charitable activities going forward.

# DHD FOUNDATION

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### Financial Review (continued)

Financial Review	Year ended 5 April 2023 £
Donations and associated income tax recoverable amounted to	56,696
Total income for the year was	56,696
Out of which the following costs were payable:	
grants to further to the charity's objectives	(371)
governance costs	(15,964)
charity setup and structuring costs	-
support costs	(105)
Resulting in a surplus after expenditure for the year of	40,256
Funds balances brought forward at 6 April 2022 amount to	15,138
Giving total trust funds carried forward at 5 April 2023 of	55,394

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 £55,394 (period ended 5 April 2022: £15,138) at the year 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.

### 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 YEAR ENDED 5 APRIL 2023**

---

### **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 year.

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.

The trustees' are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved and signed on behalf of the Trustees on 5 February 2024.

**Daisy Honeybunn**  
Trustee

# DHD FOUNDATION

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

---

I report to the Trustees on my examination of the financial statements of The DHD Foundation ('the Charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, 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.

*Peta Parker*

### Peta Parker FCA

Lewis Golden LLP  
Chartered Accountants and Statutory Auditors  
40 Queen Anne Street  
London W1G 9EL

Date: 5 February 2024

# DHD FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted Fund	
	Notes	Year ended 5 April 2023 £	Period ended 5 April 2022 £
<b>Income and endowments from:</b>			
Donations and legacies	3	56,696	82,461
<b>Total income</b>		56,696	82,461
<b>Expenditure on:</b>			
Charitable activities	4	(16,440)	(67,323)
<b>Total expenditure</b>		(16,440)	(67,323)
<b>Net surplus</b>		40,256	15,138
<b>Net movement in funds</b>		40,256	15,138
Total funds at 5 April 2022		15,138	-
<b>Total funds at 5 April 2023</b>		55,394	15,138



**DHD FOUNDATION****BALANCE SHEET  
AS AT 5 APRIL 2023**

	Notes	Year ended 5 April 2023		Period ended 5 April 2022	
		£	£	£	£
<b>ASSETS</b>					
<b>Fixed assets</b>					
Tangible fixed assets	8		27,000		-
<b>Current assets</b>					
Debtors	9		-	25,000	
Cash at bank and in hand			57,234		-
<b>Total current assets</b>			<u>57,234</u>	<u>25,000</u>	
<b>LIABILITIES</b>					
<b>Creditors: amounts falling due within one year</b>	10		<u>(28,840)</u>	<u>(9,862)</u>	
<b>Net current assets</b>			28,394	15,138	
<b>Total net assets</b>			<u>55,394</u>	<u>15,138</u>	
<b>Funds of the Charity</b>					
Unrestricted Fund	11		55,394	15,138	
<b>Total Charity funds</b>			<u>55,394</u>	<u>15,138</u>	

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

**Daisy Honeybunn**  
Trustee

Date: 5 February 2024

The notes on pages 8 to 12 form part of these financial statements.

# DHD FOUNDATION

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

---

### 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### 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 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.

# DHD FOUNDATION

## NOTES ON FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 2 Accounting policies (continued)

#### 2.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write off the cost less estimated residual value of each asset over its expected useful economic life. The Charity's website is depreciated over 10 years from the date that the website is ready for use. Fixed assets are not capitalised if the value is less than £1,000. The Charity's impairment policy is to review annually.

#### 2.7 Debtors

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

#### 2.8 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.

#### 2.9 Creditors

Short-term creditors are measured at the transaction price.

### 3 Donations and legacies

	Year ended 5 April 2023 £	Period ended 5 April 2022 £
Donations	<u>56,696</u>	<u>82,461</u>

### 4 Charitable activities

	Note	Year ended 5 April 2023 £	Period ended 5 April 2022 £
Grant funding activities	5	371	39,711
Support costs	6	105	10,911
Governance costs	7	15,964	16,701
		<u>16,440</u>	<u>67,323</u>

# DHD FOUNDATION

## NOTES ON FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 5 Charitable activities: Grant funding activities

	Year ended 5 April 2023 £	Period ended 5 April 2022 £
<b>Environmental</b>		
Highlands & Islands Environmental Foundation	-	10,000
The Conservation Collective	-	3,750
<b>Equity in Equestrian</b>		
Ride Out Racism	371	2,884
Supporting individuals	-	3,077
<b>Music Education</b>		
Progression Sessions	-	20,000
	<u>371</u>	<u>39,711</u>

### 6 Charitable activities: Support costs

	Year ended 5 April 2023 £	Period ended 5 April 2022 £
Social media management, website and communication	105	6,450
Administration costs	-	4,461
	<u>105</u>	<u>10,911</u>

### 7 Charitable activities: Governance costs

	Year ended 5 April 2023 £	Period ended 5 April 2022 £
Charitable Incorporated Organisation structuring and setup	-	10,800
Accountancy and advisory charges	15,460	5,460
Trustees' indemnity insurance	504	441
	<u>15,964</u>	<u>16,701</u>

Accountancy and advisory charges include £4,032 (period ended 5 April 2022: £3,840) for Independent Examiner's fees.

# DHD FOUNDATION

## NOTES ON FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 8 Tangible fixed assets

	Website £
<b>Cost</b>	
Additions	27,000
As at 5 April 2023	27,000
<b>Depreciation</b>	
As at 6 April 2022 and 5 April 2023	-
<b>Net book value</b>	
As at 5 April 2023	27,000
As at 5 April 2022	-

### 9 Debtors

	Year ended 5 April 2023 £	Period ended 5 April 2022 £
Other debtors	-	25,000

### 10 Creditors: amounts falling due within one year

	Year ended 5 April 2023 £	Period ended 5 April 2022 £
Accruals	19,300	9,862
Other creditors	9,540	-
	28,840	9,862

### 11 Funds of the Charity

	As at 6 April 2022 £	Income £	Expenditure £	As at 5 April 2023 £
Unrestricted Fund	15,138	56,696	16,440	55,394

# DHD FOUNDATION

## NOTES ON FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 11 Funds of the Charity (continued)

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

### 12 Related party transactions

During the year (2022: period) Daisy Honeybunn and Pravin Mukhi, Trustees, made payments on behalf of the charity. These payments have been included in voluntary income and recognised as gifts in kind totalling £6,696 (2022: £57,461).

In addition, included in voluntary income is a donation of £50,000 (2022: £25,000) from Daisy Honeybunn, a Trustee, that was received in the year (2022: received post period end).

### 13 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 £9,456 (period ended 5 April 2022: £9,862) including VAT.

During the current year or prior period, 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 year.

### 14 Control

The Trustees consider there to be no ultimate controlling party.