

Charity Registration No. 1195054 (England and Wales)

DHD FOUNDATION

REPORT & UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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 YEAR ENDED 5 APRIL 2024

The Trustees present their report and the financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out on page 9 to 10 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, Performance and Plans for Future Periods

The Statement of Financial Activities (including the income and expenditure account) set out on page 7 of the financial statements shows how the Charity's incoming resources have been expended in the year ended 5 April 2024.

The Charity made grants of £28,952 (2023: £371) 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.

The Charity is developing a website to promote the charity's purposes, presented in note 8. The build for this website started in the prior year and is still in the commissioning phase of testing. The trustees expect the build of the new website to be completed in the year ending 5 April 2025.

Environmental

The DHD Foundation continues to work with the Conservation Collective (CC), principally via their work with the Lanka Environment Fund (LEF) in Sri Lanka, and Highlands & Islands Environmental Foundation (HIEF) in Scotland. The LEF continues to grow and establish its reputation as one of the leading environmental organisations in Sri Lanka. Developments since the balance sheet date include the Corridors for Conservation leopard conservation initiative, with our partners the Wilderness & Wildlife Conservation Trust (WWCT), receiving an Earthshot Prize nomination, and becoming shortlisted in our category. As well as this the LEF received a special mention for our mangrove restoration work, when Sri Lanka received a World Restoration Flagship 2024 award from the UN Environmental Assembly, to recognise outstanding efforts to rekindle nature.

Please see <https://www.lankaenvironmentfund.org> for further information on our current work, including the successful delivery of our partnership with Hublot & Depeche Mode tackling global plastic pollution at the grassroots, and further information on other awards and recent successful & ongoing programmes.

Equity within Equestrianism

We continue to work with Reece McCook from Ride Out Racism. The Trustees' future plans include setting up two scholarships to provide access for children from disadvantaged educational backgrounds to vocational training programmes within the equestrian industry.

DHD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Achievements, Performance and Plans for Future Periods (continued)

Ceylon English Academy

The Ceylon English Academy (CEA) continues to build on its past successes. We now have a continuous annual stream of CEA students graduating and beginning higher education, representing clear progress since the founding of the school in 2004, when no adults from the local area had ever attended university. The school continues to run well and provide an enormous benefit to the local community.

Progression Sessions

Progression Sessions has also grown in terms of the number of young people that it can support through its services. It is also now working with local Pupil Referral Units as part of providing alternative education provision for young people excluded from mainstream education, for a variety of reasons. Their partnership with Evolutionary Arts Hackney (Earth) is expanding and the new studios are very well received and already oversubscribed.

The DHD organised a very successful carol service for the CC & LEF in London in December 2024, and it provided an excellent opportunity to provide exposure to some young performers from Progression Sessions.

We plan to continue our work in all four of these areas in 2025, and continue in future periods to support all of the above charities and programmes in their vital work.

Financial Review

	Year ended 5 April 2024 £
Donations and associated income tax recoverable amounted to	25,000
Other income amounted to	122
Total income for the year was	<hr/> 25,122
Out of which the following costs were payable:	
grants to further to the charity's objectives	(28,952)
governance costs	(9,886)
Resulting in a deficit after expenditure for the year of	<hr/> (13,716)
Funds balances brought forward at 6 April 2023 amount to	55,394
Giving total trust funds carried forward at 5 April 2024 of	<hr/> <hr/> 41,678

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 £41,678 (2023: £55,394) 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.

DHD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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

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 2024

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 31 January 2025.

Daisy Honeybunn
Trustee

DHD FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

I report to the Trustees on my examination of the financial statements of The DHD Foundation ('the Charity') for the year ended 5 April 2024 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.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the charity with bookkeeping services during the year ended 5 April 2024. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

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

Date: 31 January 2025

DHD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted Fund	
	Notes	2024 £	2023 £
Income and endowments from:			
Donations and legacies	3	25,000	56,696
Other income		122	-
Total income		25,122	56,696
Expenditure on:			
Charitable activities	4	(38,838)	(16,440)
Total expenditure		(38,838)	(16,440)
Net movement in funds		(13,716)	40,256
Reconciliation of funds:			
Total funds at 5 April 2023		55,394	15,138
Total funds at 5 April 2024		41,678	55,394

DHD FOUNDATION**BALANCE SHEET
AS AT 5 APRIL 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets			27,000		27,000
Current assets					
Debtors	9	553		-	
Cash at bank and in hand		25,417		57,234	
Total current assets		25,970		57,234	
Creditors: amounts falling due within one year	10	(11,292)		(28,840)	
Net current assets			14,678		28,394
Total net assets			41,678		55,394
Funds of the Charity					
Unrestricted Fund	11		41,678		55,394
Total Charity funds			41,678		55,394

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

Daisy Honeybunn

Trustee

Date: 31 January 2025

The notes on pages 9 to 13 form part of these financial statements.

DHD FOUNDATION

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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 (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.

DHD FOUNDATION

NOTES ON FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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

	2024 £	2023 £
Donations	25,000	56,696

4 Charitable activities

	Note	2024 £	2023 £
Grant funding activities	5	28,952	371
Support costs	6	141	105
Governance costs	7	9,745	15,964
		38,838	16,440

DHD FOUNDATION

NOTES ON FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

5 Charitable activities: Grant funding activities

	2024 £	2023 £
Educational		
Ceylon English Academy, Sri Lanka	11,622	-
Environmental		
Highlands & Islands Environmental Foundation, Scotland	7,311	-
Equity in Equestrian		
Ride Out Racism, England	19	371
Music Education		
Progression Sessions, England	10,000	-
	<u>28,952</u>	<u>371</u>

6 Charitable activities: Support costs

	2024 £	2023 £
Social media management, website and communication	<u>141</u>	<u>105</u>

7 Charitable activities: Governance costs

	2024 £	2023 £
Accountancy and advisory charges	9,520	15,460
Trustees' indemnity insurance	225	504
	<u>9,745</u>	<u>15,964</u>

Accountancy and advisory charges include £4,032 (2023: £4,032) for Independent Examiner's fees.

DHD FOUNDATION

NOTES ON FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

8 Tangible fixed assets

	Website £
Cost	
As at 6 April 2023 and 5 April 2024	27,000
Depreciation	
As at 6 April 2023 and 5 April 2024	-
Net book value	
As at 5 April 2024	27,000
As at 5 April 2023	27,000

9 Debtors: amounts falling due within one year

	2024 £	2023 £
Other debtors	553	-

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	6,372	19,300
Other creditors	4,920	9,540
	11,292	28,840

11 Funds of the Charity

	As at 6 April 2023 £	Income £	Expenditure £	As at 5 April 2024 £
Unrestricted Fund	55,394	25,122	(38,835)	41,678

DHD FOUNDATION

NOTES ON FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

11 Funds of the Charity (continued)

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

12 Related party transactions

In the prior year Daisy Honeybunn and Pravin Mukhi, Trustees, made payments on behalf of the charity. These payments were included in voluntary income and recognised as gifts in kind totalling £6,696. There were no payments made on behalf of the charity in the current year.

In addition, included in voluntary income is a donation of £25,000 (2023: £50,000) from Daisy Honeybunn, a Trustee, that was received in the year.

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 £9,520 (2023: £9,456) including VAT.

During the current and prior year, 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.