

Charity Registration No. 1195054 (England and Wales)

DHD FOUNDATION

REPORT & UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

DHD FOUNDATION

CONTENTS

	Page
Legal and administrative information	I
Trustees' Report	2 – 6
Independent Examiner's Report	7
Statement of Financial Activities (including the income and expenditure account)	8
Balance Sheet	9
Notes on financial statements	10 – 14

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 2025

The Trustees present their report and the financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 11 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.

Achievements, Performance and Plans for Future Periods

The Statement of Financial Activities (including the income and expenditure account) set out on page 8 of the financial statements shows how the Charity's incoming resources have been expended in the year ended 5 April 2025.

The Charity made grants of £60,515 (2024: £28,952) 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.

Environmental

This year, the DHD Foundation continued to support front line environmental initiatives in Sri Lanka through the long-standing partnership with the **Lanka Environment Fund (LEF)**.

Since inception, LEF has:

- Raised over \$1.4 million for conservation;
- Funded 29+ projects across 42 sites island-wide;
- Partnered with more than 20 local organisations.

In 2024–2025, key project highlights included:

- **Marine protection:** 13 marine dive clean-ups, removing nearly 1,000 kg of ghost gear and underwater litter;
- **Mangrove restoration:** 45 hectares of mangrove ecosystems restored at Anawilundawa;
- **Waste innovation:** New funding for e-waste and plastic upcycling innovation in Batticaloa;
- **Leopard conservation:** through education campaigns and anti-snare interventions;
- **Environmental advocacy:** Coordinated action to oppose the degazetting of key protected areas, including Vidattativu.

DHD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Environmental (Continued)

This work reflects our belief that supporting community-led conservation, underpinned by rigorous science and sustainable livelihoods, is essential to preserving Sri Lanka's environmental heritage. Through LEF, we continue to amplify local expertise, enable long-term ecological resilience, and build a model of impact-driven, grassroots environmental funding.

Equity within Equestrianism

The Foundation continued its support for Reece McCook, founder of Ride Out Racism. This year, Reece progressed with his driving lessons and achieved his driving licence, a very important step in increasing his independence and professional mobility. We also continued to provide advice and mentoring support, helping him navigate opportunities to grow his advocacy work and public profile.

The trustees are satisfied that the completion of Reece's professional training and associated qualifications marks a successful conclusion to their support for his work. The trustees currently have no further plans to work with Reece in the immediate future, as he has found that he cannot afford to continue as a full-time campaigner. The Ride Out Racism and the Hoof Inclusion Project programmes previously funded by the charity have now been wound up, but the trustees will continue to stay in touch with him and provide mentoring advice, considering any future projects on a case by case basis. Reece continues to be a great advocate for equity in equestrianism and we are grateful for all we have achieved with him.

Ceylon English Academy

The Foundation continued its long-term support for the Ceylon English Academy (CEA) in Seenimodara, Sri Lanka, an educational initiative focused on delivering English tuition and broader development opportunities to children from coastal fishing communities, with a strong emphasis on supporting girls.

In the 2024 school year, six students attended university, rising to eight in 2025, a significant milestone in a region where access to higher education remains limited. The Academy also held its annual class concert, where students showcased their reading, singing, and performance skills, celebrating both academic progress and personal confidence.

Beyond the classroom, CEA students took part in a range of extracurricular activities, including swimming, Kung Fu, and their annual karate competition, where 20 children participated in August 2024. In alignment with the DHD Foundation's environmental focus, students also engaged in local beach clean-up efforts, linking their education with stewardship of their surrounding ecosystems.

Currently, we are in a slightly top-heavy position, but delighted to be so, as we have more school-leaver aged students than younger students – this is purely because we have never had so many young people achieving university places, a really brilliant outcome. As such we have decided to admit slightly more younger children at the beginning of 2026, to make sure that we continue to have a good balance of age groups.

A great recent success story is that one of our very first students has now got a very good job locally in the tourist industry, as well as helping run a community foundation, something that would have been thought impossible twenty years ago! Through continued financial support and pastoral care, the CEA remains a powerful example of community-led education creating real, long-term opportunity for rural youth.

DHD FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Progression Sessions

We continued our support for Progression Sessions, a London-based charity that uses music and creative arts to empower young people from underserved communities. Their work aligns closely with our mission to expand access, build confidence, and foster opportunity, particularly for those facing systemic barriers to education and self-expression.

The trustees of the DHD Foundation have offered further support to Progressions Sessions in the year through visits to the project to hear students' showcases and performances and offer encouragement. The trustees were also delighted to facilitate professional photography for the performances and visits to a commercial recording studio for mentoring and recording days.

Progression Sessions also took part in the first Carols for Conservation event for which we are a partner, held in collaboration with the Conservation Collective to raise funds for the Lanka Environment Fund (LEF). It was especially rewarding to see two of our partner charities come together, bridging the worlds of creative education and environmental action in one inspiring evening.

Financial Review

	Year ended 5 April 2025
	£
Donations and associated income tax recoverable amounted to	106,094
Other income amounted to	131
Total income for the year was	<u>106,225</u>
Out of which the following costs were payable:	
Fundraising costs	(1,558)
grants to further the charity's objectives	(60,515)
governance and support costs	(17,412)
Resulting in a surplus after expenditure for the year of	<u>26,740</u>
Funds balances brought forward at 6 April 2024 amount to	41,678
Giving total trust funds carried forward at 5 April 2025 of	<u><u>68,418</u></u>

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 £68,418 (2024: £41,678) 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 Custodian 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 2025

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 2025

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 27 January 2026.

Daisy Honeybunn
Trustee

DHD FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

I report to the Trustees on my examination of the financial statements of The DHD Foundation ('the Charity') for the year ended 5 April 2025 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 2025. 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: 28 January 2026

DHD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted Fund	
	Notes	2025 £	2024 £
Income and endowments from:			
Donations and legacies	3	106,094	25,000
Other income		131	122
Total income		106,225	25,122
Expenditure on:			
Raising funds		(1,558)	-
Charitable activities	4	(77,927)	(38,838)
Total expenditure		(79,485)	(38,838)
Net movement in funds		26,740	(13,716)
Reconciliation of funds:			
Total funds at 5 April 2024		41,678	55,394
Total funds at 5 April 2025		68,418	41,678

DHD FOUNDATION**BALANCE SHEET
AS AT 5 APRIL 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		35,139		27,000
Current assets					
Debtors	9	333		553	
Cash at bank and in hand		54,916		25,417	
Total current assets		55,249		25,970	
Creditors: amounts falling due within one year	10	(21,970)		(11,292)	
Net current assets			33,279		14,678
Total net assets			68,418		41,678
Funds of the Charity					
Unrestricted Fund	11		68,418		41,678
Total Charity funds			68,418		41,678

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

Daisy Honeybunn
Trustee

Date: 27 January 2026

The notes on pages 10 to 14 form part of these financial statements.

DHD FOUNDATION

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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 2025

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

	2025 £	2024 £
Donations	106,094	25,000

4 Charitable activities

	Note	2025 £	2024 £
Grant funding activities	5	60,515	28,952
Support costs	6	1,261	141
Governance costs	7	16,151	9,745
		77,927	38,838

DHD FOUNDATION

NOTES ON FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

5 Charitable activities: Grant funding activities

	2025 £	2024 £
Educational		
Ceylon English Academy, Sri Lanka	14,455	11,622
Environmental		
Highlands & Islands Environmental Foundation, Scotland	4,790	7,311
Lanka Environment Fund, Sri Lanka	16,000	-
Grants to individuals for environmental projects, Asia and Africa	6,190	-
Equity in Equestrianism		
The Hoof Inclusion Project, England	5,000	-
Ride Out Racism, England	556	19
Health and Social Care		
Supporting Young Minds, Sri Lanka	3,524	-
Music Education		
Progression Sessions, England	10,000	10,000
	<hr/> 60,515	<hr/> 28,952

6 Charitable activities: Support costs

	2025 £	2024 £
Social media management, website and communication	<hr/> 1,261	<hr/> 141

7 Charitable activities: Governance costs

	2025 £	2024 £
Professional fees	13,438	5,488
Independent Examiner's fees	2,160	4,032
Trustees' indemnity insurance	553	225
	<hr/> 16,151	<hr/> 9,745

DHD FOUNDATION

NOTES ON FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

8 Tangible fixed assets

	Website £
Cost	
As at 6 April 2024	27,000
Additions	8,139
	<hr/>
Carried forward at 5 April 2025	35,139
	<hr/>
Depreciation	
As at 6 April 2024 and 5 April 2025	-
	<hr/>
Net book value	
As at 5 April 2025	35,139
	<hr/>
As at 5 April 2024	27,000
	<hr/>

9 Debtors: amounts falling due within one year

	2025 £	2024 £
Other debtors	333	553
	<hr/>	<hr/>

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	9,480	6,372
Other creditors	12,490	4,920
	<hr/>	<hr/>
	21,970	11,292
	<hr/>	<hr/>

DHD FOUNDATION

NOTES ON FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

11 Funds of the Charity

	As at 6 April 2024 £	Income £	Expenditure £	As at 5 April 2025 £
Unrestricted Fund	41,678	106,225	(79,485)	68,418

	As at 6 April 2023 £	Income £	Expenditure £	As at 5 April 2024 £
Unrestricted Fund	55,394	25,122	(38,838)	41,678

12 Related party transactions

Included in voluntary income were donations of £106,090 (2024: £25,000) from Daisy Honeybunn, a Trustee, that were 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 £15,598 (2024: £9,520) 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.