



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 01/04/2023 Period start date To 31/03/2024 Period end date

Charity name: dyb3 Foundation

Charity registration number: 1197616

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The charity will carry out its purposes by making grants
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	This year the charity has made grants to six other charities that are registered with the Charity Commission
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	This has been noted by the trustees

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	The Trustees' current funding priorities are to focus on charities which support young people, local communities and advance the protection of the environment
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The charity has made donations to organisations providing adult literacy, dance for those with special needs, respite care, drop-in centres for the homeless, action on river pollution and speech therapy for children. These are all smaller charities which will benefit significantly from the grants made.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Total income £- Total expenditure £17926 Net income (£17926) Funds c/f £62711
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The principal source of funds is money donated by the founders
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	CIO Association Constitution
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	dyb3 Foundation
Other name the charity uses	
Registered charity number	1197616
Charity's principal address	70 Coombe Lane West, Kingston upon Thames, Surrey KT2 7DA

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Wendy Morris	Chair and Founder		
2	Peter Morris	Trustee and Founder		
3	Antony Cox	Trustee		
4				
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Corporate trustees – names of the directors at the date the report was approved

[illegible]

Name of trustees holding title to property belonging to the charity

[illegible]

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Wendy D Morris	
Full name(s)	Wendy Diane Morris	
Position (eg Secretary, Chair, etc)	Chair	
Date	23/10/2024	

Registered Charity 1197616

DYB3 FOUNDATION

Financial Statements

For the year ended

31 March 2024

DYB3 FOUNDATION

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DYB3 FOUNDATION

Trustees' report

The Trustees have pleasure in presenting their report covering the year ended 31 March 2024

Objectives and activities for the public benefit

The Founders have set up the Foundation to benefit any purpose which is exclusively charitable under the laws of England and Wales.

The current funding priorities of the Trustees are to focus on supporting charities which:

- support young people and apprentices;
- support local communities; and
- advance the protection of the environment.

The Trustees believe these causes will benefit the community as a whole and therefore satisfy the requirements for public benefit.

Financial review

During the year the Founders did not gift any investments (2023: £99,251) into the Foundation. There were no set up costs incurred (2023: £9,540).

Donations of £18,000 (2023: £18,000) were made to charitable causes.

The net worth of the Foundation at the period end was £62,711 (2023: £71,731) as shown on the Balance Sheet on page 8.

Investment strategy and risk

The investment objective is to aim to protect the real value of the investment, subject to the amounts withdrawn for making donations over the expected life of the Foundation. This is achieved by investing in a portfolio managed by Coutts.

Reserves policy

All the funds of the Foundation are treated as an expendable endowment and may be distributed by the Trustees in future years. Sufficient funds are kept to ensure any committed donations can be paid in full and all running costs of the Foundation can be met as they fall due.

Future plans

The Trustees intend to continue to make further donations to causes they support at a similar level to previous years.

Structure, governance and management

The Foundation was established as a Charitable Incorporated Organisation (CIO) and was registered with the Charity Commission in England and Wales on 21 January 2022, and its registered number is 1197616.

Currently all the administration of the Foundation is managed by the Trustees themselves. All the Trustees give their time freely and no Trustee was paid during the period.

There are no staff employed by the Foundation. This is expected to be the case for the foreseeable future.

Reference and administrative information

Founders	Peter J Morris Wendy D Morris
Trustees	Wendy D Morris - Chair Peter J Morris Antony P Cox
Registered office	70 Coombe Lane West Kingston upon Thames KT2 7DA
Bankers	Coutts & Co 440 Strand London WC2R 0QS National Westminster Bank 5 Market Place Kingston upon Thames KT1 1JX
Investment Manager	Coutts & Co 440 Strand London WC2R 0QS

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' 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 period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that 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 of the charity for that period.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement Of Recommended Practice
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and 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 Charities (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.

Approved by the Trustees and signed on their behalf

Wendy D Morris

Wendy Morris

Chair of Trustees and Founder

23 October 2024

DYB3 FOUNDATION

Report of the Independent Examiner for period ended 31 March 2024

Jonathan E B Law
34 Norbiton Avenue
Kingston upon Thames
Surrey KT1 3QR

7th October 2024

Independent examiner's report to the trustees of DYB3 FOUNDATION

I hereby report to the trustees on my examination of the accounts of the DYB3 FOUNDATION (the Foundation) for the year ended 31st March 2024.

Responsibilities and basis of report

As the trustees of the Foundation 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 Foundation's accounts carried out under section 145 of the 2011 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.

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 Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Signed: *J E B Law*

Name: Jonathan E B Law

Address: 34 Norbiton Avenue, Kingston upon Thames, Surrey KT1 3QR

Date: 7th October 2024

DYB3 FOUNDATION

Statement of financial activities Including income and expenditure account For year ended 31 March 2024

		Year ended 31 March 2024	Period ended 31 March 2023
	Notes	£	£
Income			
Founders' contribution	2	-	99,251
Total income		-	99,251
Expenditure			
<i>Charitable activities</i>			
Grant expenditure	3	18,000	18,000
Governance costs – set up fees	4	-	9,540
Investment and bank charges	4	(74)	253
Total expenditure		17,926	27,793
Net (expenditure) / income		(17,926)	71,458
Net gains / (losses) on investments			
Realised		1,056	558
Unrealised		7,850	(285)
		8,906	273
Total movement for period		(9,020)	71,731
Total funds brought forward		71,731	-
Total funds carried forward		62,711	71,731

DYB3 FOUNDATION

Balance sheet As at 31 March 2024

	Note	31 March 2024 £	31 March 2023 £
Fixed assets			
Listed investments	5	61,263	70,465
Total fixed assets		<u>61,263</u>	<u>70,465</u>
Current assets			
Cash		1,448	1,266
Total current assets		<u>1,448</u>	<u>1,266</u>
Net assets		<u>62,711</u>	<u>71,731</u>
 The funds of the charity			
Expendable endowment fund		62,711	71,731
Total charity funds		<u>62,711</u>	<u>71,731</u>

The notes on pages 9 to 12 form part of these accounts

Approved by the Trustees on 23 October 2024

Wendy D Morris

Wendy Morris
Chair of Trustees and Founder

DYB3 FOUNDATION

Notes to the financial statements

For year ended 31 March 2024

1 Accounting policies

Charity information

The DYB3 Foundation is incorporated as a Charitable Incorporated Organisation, founded on 21 January 2022, and its registration with The Charity Commission for England and Wales, is number 1197616.

1.1 Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Charities Act 2011 and "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)"

The Foundation constitutes a public benefit entity as defined by FRS 102.

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment return and the performance of investment markets (see the investment strategy and risk section in the Trustees' annual report for more information).

1.2 Fund accounting

The Founders made an initial gift to the Foundation of £99,251. All the funds of the Foundation are treated as an Expendable Endowment.

1.3 Income recognition

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Dividends from investments are recognised at their record date.

Endowment funds from the Founder Trustees are recognised when they are received by the Foundation's investment manager.

1.4 Expenditure recognition

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 settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be recovered. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs are allocated to the activities either by direct attribution or an estimate of relative time involved. The majority of costs support the grant making activity and are so allocated.

The allocation of governance and support costs is analysed in note 4.

Governance costs comprise all costs involved in the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to legal fees together with an allocation of support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

The costs of raising funds consist of investment management fees.

1.5 Fixed asset investments

Quoted investments are initially measured at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise.

1.6 Debtors and creditors

Short term debtors are measured at transaction price, less any impairment. Short term creditors are measured at the transaction price, net of transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably

1.9 Taxation

The Foundation is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2 Incoming resources	2024	2023
	£	£
Initial endowment	-	99,251
3 Grant expenditure	2024	2023
	£	£
Grants paid during the period	18,000	18,000
Grants payable carried forward	-	-
Grant expenditure during the period	18,000	18,000
Grants made:		
Adult Literacy Trust	3,000	-
Coral Dance Company	3,000	-
Crackerjacks Children's Trust	3,000	-
DISC Newquay	3,000	-
River Action	3,000	-
Speech and Language UK (I Can)	3,000	-
Cathedral Music Trust	-	3,000
Chance to Shine	-	3,000
Downe Activity Centre	-	3,000
Fareshare	-	3,000
Read for Good	-	3,000
Uniform Exchange	-	3,000
Total grants expenditure	18,000	18,000

4 Allocation of support and governance costs

Period ended 31 March 2024	Basis of apportionment	Grant making £	Governance £	2024 Total £
Investment and bank charges	100% grants	(74)	-	(74)

Certain charges made in period ended 31 March 2023 were refunded during the year

Period ended 31 March 2023	Basis of apportionment	Grant making £	Governance £	2023 Total £
Setup costs	Governance	-	9,540	9,540
Investment and bank charges	100% grants	253	-	253
		253	9,540	9,793

5	Fixed asset investments	2024 £	2023 £
	Market value 1 April 2023	70,465	-
	Additions from Founders	-	99,251
	Disposals	(17,052)	(28,501)
	Unrealised investment gains / (losses)	7,850	(285)
	Market value 31 March 2024	61,263	70,465

All investments comprise listed investments. Unrealised investment gains / (losses) represent the difference between the fair value of the investments from inception and the end of the period, adjusting for investment transactions during the period.

6 Trustees' remuneration and related party transactions

Trustees received no emoluments, nor were they reimbursed any expenses during the period.

There were no related party transactions noted during the period.