

Company registration number: 03026295
Charity number: 1055087

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

DOWNS SYNDROME
DIAMOND FOUNDATION
LIMITED
(A company limited by
shares)

DOWNS SYNDROME DIAMOND FOUNDATION LIMITED

(A company limited by shares)

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DOWNS SYNDROME DIAMOND FOUNDATION LIMITED

(A company limited by shares)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	M.N.C. Thomas, Chair J.A. Barnes S O'Meara
Company registered number	03026295
Charity registered number	1055087
Registered office	Ark Farm Old Wardour Tisbury Salisbury SP3 6RD
Independent auditors	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Bankers	National Westminster Bank plc PO Box 204 1 Hatton Garden London EC1P 1DU
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London London WC2A 3LH

DOWNS SYNDROME DIAMOND FOUNDATION LIMITED

(A company limited by shares)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Company for the year to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objective of the charity is both within the Russian Federation and elsewhere to promote and protect the physical and mental health of individuals with Down's Syndrome and their families and carers, to advance education in health and social care of individuals with Down's Syndrome and to promote social inclusion and relieve the needs of individuals who are socially excluded on account of them having Down's Syndrome or their families or carers, and assist them to integrate into society.

The objectives were changed on 12 October 2020 (which is the date when Companies House formally accepted the resolution of members amending the Articles of Association).

The objectives have been further amended on 14 April since the year end to remove reference to the Russian Federation as the current geopolitical situation have made the previous objectives out of date.

The charity has continued to invest in Syncona Limited, but disposed of the majority of its holding during the year. The trustees will continue to monitor the investment strategy of the charity and make any changes to investments dictated by circumstances and invest in other securities which the Trustees believe will provide a good rate of return. At the year end the charity had £1,466,022 in cash from the sale of Syncona shares, which will either be reinvested or used for the purposes of the charity.

The Trustees review the major risks that the charity faces and believe that maintaining reserves at appropriate levels, combined with an annual review of controls over key financial systems, will provide sufficient resources in the face of adverse conditions. The Trustees have also examined the operational and business risks which the charity faces and consider that the charity's internal control systems are appropriate, given the size and nature of the operations, (which are essentially limited to managing investments and considering grants) to mitigate the significant risks. The major risk is considered to be the performance of its investment portfolio. The Trustees will continue to monitor the investment strategy of the charity.

The Trustees maintain reserves to provide adequate working capital for the day to day running of the charity and to have sufficient funds available in order to meet the needs of the charity and identify specific projects within the scope of the charities objectives.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

DOWNS SYNDROME DIAMOND FOUNDATION LIMITED

(A company limited by shares)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Main achievements of the Company

Because of the geopolitical situation with Russia and Ukraine the charity has needed to pause its traditional activities of providing funding to partner charities in Russia to support children and young people with Down's Syndrome and their families and carers.

Instead the charity has been investigating using its considerable expertise in the area to develop an App to support individuals with Down's Syndrome. This will enable it to support individuals with Down's Syndrome on a worldwide basis. The work on this project will continue in the current year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial Position

The charity has a strong balance sheet at the year end of £4,380,607 (2022: £4,337,873) of which the majority is held in investments. During the year the majority of the shareholding in Syncona was sold and at the year end £1,466,022 was held in cash from this disposal. Donation income was £467,296 (2022: £34,185). Income from the investments was £12,088 (2022: £992). Expenditure on the charity's objectives during the year was £201,868 (2022: £355,863). £190,185 of monies previously written-off were recovered in the year.

Structure, governance and management

a. Constitution

The company is a charitable company limited by shares. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

The company is constituted under a Memorandum of Association and is a registered charity with number 1055087. The company's registration number is 3026295. The charity's registered office is Ark Farm Old Wardour, Tisbury, Salisbury, SP3 6RD.

The charity's trustees in the year were M.N.C. Thomas, J.A. Barnes, S. O'Meara, J.H.M. Turnbull and V Garrett (from 09/06/2023). J.H.M. Turnbull resigned as a director on 25 January 2024. V.Garrett resigned as a director on 1 July 2024.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

DOWNS SYNDROME DIAMOND FOUNDATION LIMITED

(A company limited by shares)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:



.....
M.N.C. Thomas
(Chair of Trustees)

Date: 13-Aug-2024

DOWN'S SYNDROME DIAMOND FOUNDATION LIMITED

(A company limited by shares)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOWN'S SYNDROME DIAMOND FOUNDATION LIMITED

Opinion

We have audited the financial statements of Downs Syndrome Diamond Foundation Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

DOWNS SYNDROME DIAMOND FOUNDATION LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOWNS SYNDROME DIAMOND FOUNDATION LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

DOWNS SYNDROME DIAMOND FOUNDATION LIMITED

(A company limited by shares)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOWNS SYNDROME DIAMOND FOUNDATION LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Sanctions and the Anti-Money Laundering Act 2018 and Companies Act 2006. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; posting of fraudulent journal entries, authorisation, processing, and payment of fraudulent expenses and timing of revenue recognition.

Audit procedures performed by the engagement team included:

- o Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- o Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- o Challenging assumptions and judgments made by management in its significant accounting estimates; and
- o Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

DOWNS SYNDROME DIAMOND FOUNDATION LIMITED

(A company limited by shares)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOWNS SYNDROME DIAMOND FOUNDATION LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

634F24DE92A4471...
Janice Matthews FCA (Senior statutory auditor)
for and on behalf of
Menzies LLP
Chartered Accountants
Statutory Auditor
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP
Date: 13-Aug-2024

DOWNS SYNDROME DIAMOND FOUNDATION LIMITED

(A company limited by shares)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	113,617	353,679	467,296	34,185
Investments	4	12,083	-	12,083	992
Total income		125,700	353,679	479,379	35,177
Expenditure on:					
Charitable activities		201,863	-	201,863	355,863
Other expenditure	6	(190,185)	-	(190,185)	-
Total expenditure		11,678	-	11,678	355,863
Net income/(expenditure) before net losses on investments		114,022	353,679	467,701	(320,686)
Net losses on investments		(411,674)	-	(411,674)	(515,887)
Net movement in funds		(297,652)	353,679	56,027	(836,573)
Reconciliation of funds:					
Total funds brought forward		4,337,873	-	4,337,873	5,174,446
Net movement in funds		(297,652)	353,679	56,027	(836,573)
Total funds carried forward		4,040,221	353,679	4,393,900	4,337,873

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

DOWNS SYNDROME DIAMOND FOUNDATION LIMITED

(A company limited by shares)
REGISTERED NUMBER: 03026295

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	3,244,947	4,448,023
		<u>3,244,947</u>	<u>4,448,023</u>
Current assets			
Investments	12	733,253	-
Cash at bank and in hand		432,164	1,264
		<u>1,165,417</u>	<u>1,264</u>
Creditors: amounts falling due within one year	13	(16,464)	(111,414)
Net current assets / liabilities		<u>1,148,953</u>	<u>(110,150)</u>
Total assets less current liabilities		<u>4,393,900</u>	<u>4,337,873</u>
Total net assets		<u><u>4,393,900</u></u>	<u><u>4,337,873</u></u>
Charity funds			
Restricted funds	15	353,679	-
Unrestricted funds	15	4,040,221	4,337,873
Total funds		<u><u>4,393,900</u></u>	<u><u>4,337,873</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:

Martin Thomas
 M.N.C. Thomas
 (Chair of Trustees)
 Date: 13-Aug-2024

The notes on pages 11 to 19 form part of these financial statements.

DOWNS SYNDROME DIAMOND FOUNDATION LIMITED

(A company limited by shares)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Downs Syndrome Diamond Foundation Limited is a private company limited by shares incorporated in England and Wales. The company is also a registered charity. The address of the registered office is disclosed on the company information page. The company's principal place of business is within England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Downs Syndrome Diamond Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The charity is dependent on its investments and reserves to provide funding. Given the level of reserves the Trustees consider that the charity will have sufficient funds to enable it to meet its commitments for at least twelve months from the date of approval of these financial statements and for the foreseeable future. The financial statements are accordingly prepared on the going concern basis.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

DOWNS SYNDROME DIAMOND FOUNDATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

DOWNS SYNDROME DIAMOND FOUNDATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	113,617	353,679	467,296	34,185
<i>Total 2022</i>	34,185	-	34,185	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	12,083	12,083	992
<i>Total 2022</i>	992	992	

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants paid	-	-	428,400
<i>Total 2022</i>	428,400	428,400	

6. Other expenditure

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Exceptional item (Note 10)	(190,185)	(190,185)	-

DOWNS SYNDROME DIAMOND FOUNDATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Support of individuals with Downs Syndrome and their families	7,560	-	194,303	201,863	355,863
<i>Total 2022</i>	-	428,400	(72,537)	355,863	

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Accountancy	6,151	3,351
Bank charges	647	-
Foreign exchange losses/(gains)	88,305	(101,387)
Audit fees	12,075	12,075
Sundry expenses	11,997	930
Professional fees	75,128	12,494
	194,303	(72,537)

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,075	12,075
Fees payable to the Company's auditor in respect of: Accountancy and tax compliance services	6,151	3,351

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

DOWNS SYNDROME DIAMOND FOUNDATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Exceptional items

A provision of £1,168,773 was made in previous years against a loan made to a related charity Downside Up Limited. Monies had been loaned to this charity which have then been further loaned or donated to partner charities providing care to children and young people with Downs Syndrome in Russia and their families. Because of the impact of the conflict in Ukraine however it will be difficult to recover these monies and accordingly a provision against this amount was made. During the year however £190,185 of this amount was recovered.

11. Fixed asset investments

	Listed investments £	Unlisted investments £	Investment cash £	Total £
Cost or valuation				
At 1 January 2023	2,219,128	2,228,895	-	4,448,023
Additions	-	17,102	1,466,506	1,483,608
Disposals	(1,454,422)	-	-	(1,454,422)
Revaluations	(424,967)	13,293	-	(411,674)
Amounts recategorised as current asset investments	-	-	(733,253)	(733,253)
Foreign exchange movement	-	(87,335)	-	(87,335)
At 31 December 2023	<u>339,739</u>	<u>2,171,955</u>	<u>733,253</u>	<u>3,244,947</u>
Net book value				
At 31 December 2023	<u>339,739</u>	<u>2,171,955</u>	<u>733,253</u>	<u>3,244,947</u>
At 31 December 2022	<u>2,219,128</u>	<u>2,228,895</u>	<u>-</u>	<u>4,448,023</u>

12. Current asset investments

	2023 £	2022 £
Investment cash	<u>733,253</u>	<u>-</u>

DOWNS SYNDROME DIAMOND FOUNDATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,164	-
Other creditors	-	97,422
Accruals and deferred income	15,300	13,992
	16,464	111,414

14. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	2,511,694	4,448,023

Financial assets measured at fair value through income and expenditure comprise listed and unlisted investments.

DOWNS SYNDROME DIAMOND FOUNDATION LIMITED

(A company limited by shares)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	4,337,869	125,700	(11,678)	(411,674)	4,040,217
Ordinary shares of £1 each	4	-	-	-	4
	<u>4,337,873</u>	<u>125,700</u>	<u>(11,678)</u>	<u>(411,674)</u>	<u>4,040,221</u>
Restricted funds					
Support for individuals with Downs Syndrome	-	353,679	-	-	353,679
	<u>-</u>	<u>353,679</u>	<u>-</u>	<u>-</u>	<u>353,679</u>
Total of funds	<u>4,337,873</u>	<u>479,379</u>	<u>(11,678)</u>	<u>(411,674)</u>	<u>4,393,900</u>

Statement of funds - prior year

	As restated Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	5,174,442	35,177	(355,863)	(515,887)	4,337,869
Ordinary shares of £1 each	4	-	-	-	4
	<u>5,174,446</u>	<u>35,177</u>	<u>(355,863)</u>	<u>(515,887)</u>	<u>4,337,873</u>

Ordinary shares of £1 each are allotted, called up and fully paid and are held in trust on behalf of the charity.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	3,244,947	-	3,244,947
Current assets	811,738	353,679	1,165,417
Creditors due within one year	(16,464)	-	(16,464)
Total	4,040,221	353,679	4,393,900

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	4,448,023	4,448,023
Current assets	1,264	1,264
Creditors due within one year	(111,414)	(111,414)
Total	4,337,873	4,337,873

17. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, the amount of any unpaid share capital, not exceeding £1.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

18. Related party transactions

Jeremy Barnes and Martin Thomas are also Trustees of Downside Up Limited. On 1 January 2012, certain assets and liabilities were transferred and donated to Downside Up Limited from Downs Syndrome Diamond Foundation Limited. As a result of this transfer, a balance of £Nil (2022: £97,422) remains due to Downside Up Limited from Downs Syndrome Diamond Foundation Limited.

Further amounts amounting to £1,168,773 had been advanced to Downside Up Limited in previous years. However a provision of £1,168,773 has been made against this debt in previous years giving a net balance of £Nil. During 2023 £190,185 of this balance has been recovered, see Note 10.

Grants of £nil (2022: £Nil) were made to Downside Up Limited from Downs Syndrome Diamond Foundation.

Jeremy Barnes and Martin Thomas are shareholders of Syncona Limited, a company in which Downs Syndrome Diamond Foundation Limited holds part of its investment portfolio. Jeremy Barnes is also a shareholder in Pulan SARL in which Downs Syndrome Diamond Foundation Limited holds part of its investment portfolio.