

The Downing Foundation
(Limited by Guarantee)

Report and Financial Statements
Year ended 31 May 2022

Charity number 1188487
Company number 12337962

The Downing Foundation
Trustees Annual Report (including Directors Report)

Year ended 31 May 2022

The Trustees (who are also Directors of the Company for the purposes of company law) are pleased to present their first annual report together with the financial statements of the Foundation for the year ended 31 May 2022.

Objectives and Activities

The purposes of the charity is to raise funds and provide donations and grants to charitable causes chosen by the staff of the Downing LLP group.

Achievements and Performance

Donations received and/or pledged during the year totalled £28,636.00.

These donations will be used for onward donation for charitable causes chosen by the trustees.

Financial Review

The company reports a net income position for the year end as a result of a donations received that have not been specifically allocated to a charity yet.

Reserves policy

The company intends to hold a small amount of reserves as unrestricted funds to cover minor running costs.

It is not the company's intention to hold restricted reserves as all funds received are done so on the basis that they are pledged to be donated onwards.

Structure, Governance and Management

Governing document

The Downing Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 28 November 2019. The sole member is Downing LLP.

Appointment of trustees

Trustees, including the chair of the trustees, are nominated by Downing LLP by serving notice in writing to The Downing Foundation pursuant to Article 25 of The Downing Foundation's Articles of Association.

The Downing Foundation
Trustees Annual Report (including Directors Report) continued

Reference and administrative details

Charity number: 1188487
Company number: 12337962
Registered office: 6th Floor, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.
The trustees and officers serving during the year and since the year end were as follows:

James Weaver (nominated chair)
Stephen Compson
Paul Harbard
Nicholas Lewis

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

Signed on behalf of the charity's trustees

A handwritten signature in blue ink, appearing to be 'JW' with a flourish.

James Weaver
Chair of Trustees
30th March 2023

The Downing Foundation
Statement of Financial Activities
(including Income and Expenditure Account)
Year ended 31 May 2022

	Note	Unrestricted Funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments from:					
Donations and legacies	4	26,369	2,266	28,636	-
Total		<u>26,369</u>	<u>2,266</u>	<u>28,636</u>	<u>-</u>
Expenditure on:					
Charitable activities	5	(6,291)	(2,266)	(8,558)	-
Other		(11)	-	(11)	-
Total		<u>(6,302)</u>	<u>(2,266)</u>	<u>(8,569)</u>	<u>-</u>
Net income/expenditure		20,067	-	20,067	-
Total funds brought forward		(2)	-	-	-
Total funds carried forward		<u>20,065</u>	<u>-</u>	<u>20,067</u>	<u>-</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

The accompanying notes are an integral part of these financial statements

The Downing Foundation
Balance Sheet
Year ended 31 May 2022

	Note	2022 £	2021 £
Current Assets			
Debtors	7	1,362	6,690
Cash at bank and in hand		19,595	395
Total current assets		<u>20,957</u>	<u>7,085</u>
Liabilities			
Creditors: Amounts falling due within one year	8	(891)	(7,087)
Net liabilities		<u>20,065</u>	<u>(2)</u>
The funds of the charity			
Restricted income funds		-	-
Unrestricted funds		20,065	(2)
Total charity funds		<u>20,065</u>	<u>(2)</u>

The Company was entitled to exemption from audit under s.477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 SORP.

Signed and authorised for issue on behalf of the Trustees on 30th March 2023 by:



James Weaver
Chair of Trustees

The accompanying notes are an integral part of these financial statements

The Downing Foundation
Notes to the Financial Statements
for the year ended 31 May 2022

1. Statutory information

The Downing Foundation is private company, limited by guarantee, domiciled in England and Wales. It has no share capital. The registered office is 6th Floor, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD.

2. Basis of preparation.

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts are presented in Sterling £.

3. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below:

Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for specific charitable grants.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal 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 classified under the following activity headings:

- Expenditure on charitable activities includes payments to other charitable entities.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Debtors

Debtors are recognised at the settlement amount.

Creditors

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

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.

The Downing Foundation
Notes to the Financial Statements (continued)
for the year ended 31 May 2022

4. Income from donations and legacies

	2022	2021
	£	£
Gifts	<u>28,636</u>	<u>-</u>

5. Analysis of expenditure on charitable activities

	2022	2021
	£	£
Charitable donations	<u>8,558</u>	<u>7,337</u>

6. Average Number of Employees

	2022	2021
	£	£
Average number of employees	<u>0</u>	<u>0</u>

7. Debtors

	20212	2021
	£	£
Other debtors	<u>1,362</u>	<u>6,690</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	<u>891</u>	<u>7,087</u>