

Registered number: 12337962
Charity number: 1188487

THE DOWNING FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2023

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

THE DOWNING FOUNDATION

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THE DOWNING FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2023

Trustees	James Weaver Stephen Compson Paul Harbard Nicholas Lewis
Charity registered number	1188487
Company registered number	12337962
Secretary	Anna Napolitano
Independent Examiners	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Principal office	6th Floor St Magnus House 3 Lower Thames Street London EC3R 6HD

THE DOWNING FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2023

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report with the financial statements of the charity for the year ended 31 May 2023. The annual report serves the purpose of both a Trustees' report and a directors' report under Company law. The Trustees have adopted the provisions of 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).

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.

Public benefit

In planning the charity's activities for the year, the Trustees complied with the requirements of s17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

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.

Any new Trustees are inducted by being given a brief history of the charity, a summary of its current and planned activities and appropriate training. In selecting individuals for appointment as Trustees, the Trustees have regard to the skills, knowledge and experience required for the effective administration of the charitable company.

The trustees who served during the year and since the year end were:

Anna Napolitano (Secretary - Appointed 25/06/2022)
 Stephen Compson
 Paul Harbard
 Nicholas Lewis
 James Weaver
 Katherine Allum Wilson (Resigned 25/06/2022)

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 during the year totalled £118,597 (2022 - £28,635.00). These donations will be used for onward donation for charitable causes chosen by the trustees and the directors and staff of Downing LLP.

FINANCIAL REVIEW

During the year the charity generated a surplus of £92,478 (2022 - £20,067). Total donations of £22,803 (2022 - £8,557) were made to charitable organisations during the year. At the balance sheet unrestricted funds totalled £112,543 (2022 - £20,065) and restricted funds totalled £nil (2022 - £nil).

RESERVES POLICY

The charity held unrestricted reserves of 112,542 (2022 - 20,065) as at 31 May 2023. The charity aims to maintain reserves to cover the running costs of the charity. The current level of reserves are sufficient for the charity to continue to carry out its charitable activities. Reserves of 10,000 are held to cover admin costs and the remaining reserves will be distributable to beneficiaries.

THE DOWNING FOUNDATION**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023**

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Downing Foundation Institute 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 (the United Kingdom Generally Accepted Accounting Practice).

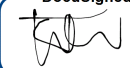
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation. select suitable accounting policies and then apply them consistently;

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees 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:

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James Weaver
Chair of Trustees
Date: 9/26/2024

THE DOWNING FOUNDATION

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MAY 2023

Independent Examiner's Report to the Trustees of The Downing Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)]

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent Examiner's 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 or for this report.

Signed: *Hazra Patel*
Hazra Patel ACA
Lubbock Fine LLP
Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Dated: 11 October 2024

THE DOWNING FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	2	9,069	109,528	118,597	28,635
Total income		<u>9,069</u>	<u>109,528</u>	<u>118,597</u>	<u>28,635</u>
Expenditure on:					
Charitable activities	3	9,069	17,050	26,119	8,568
Total expenditure		<u>9,069</u>	<u>17,050</u>	<u>26,119</u>	<u>8,568</u>
Net movement in funds		<u>-</u>	<u>92,478</u>	<u>92,478</u>	<u>20,067</u>
Reconciliation of funds:					
Total funds brought forward		-	20,065	20,065	(2)
Net movement in funds		-	92,478	92,478	20,067
Total funds carried forward		<u>-</u>	<u>112,543</u>	<u>112,543</u>	<u>20,065</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 12 form part of these financial statements.

THE DOWNING FOUNDATION**BALANCE SHEET****REGISTERED NUMBER: 12337962****AS AT 31 MAY 2023**

	Note	2023 £	2022 £
Current assets			
Debtors	6	-	1,362
Cash at bank and in hand		118,813	19,595
		<u>118,813</u>	<u>20,957</u>
Creditors: amounts falling due within one year	7	(6,270)	(892)
Net current assets		<u>112,543</u>	<u>20,065</u>
Total net assets		<u><u>112,543</u></u>	<u><u>20,065</u></u>
Charity funds			
Restricted funds	8	-	-
Unrestricted funds	8	112,543	20,065
Total funds		<u><u>112,543</u></u>	<u><u>20,065</u></u>

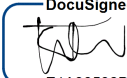
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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:

 E1A38532D3E4465...

James Weaver
 (Chair of Trustees)
 Date: 9/26/2024

The notes on pages 7 to 12 form part of these financial statements.

THE DOWNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1. Accounting policies

1.1 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 Charities Act 2011 and the Companies Act 2006.

The Downing Foundation 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.

1.2 Company Status

The Charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable company.

The registered office address is 6th Floor St Magnus House, 3 Lower Thames Street, London, EC3R 6HD.

1.3 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.

Donations are recognised as income when received, except in circumstances where the donor specifies the time period that the donation relates to, in which case they are recognised as income in that period.

1.4 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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

All expenditure is inclusive of irrecoverable VAT.

THE DOWNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1. Accounting policies (continued)

1.5 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 Charity 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 Charity 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.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 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.

1.9 Financial instruments

The Charity 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. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	9,069	109,528	118,597	28,635
	=====	=====	=====	=====
Total 2022	2,266	26,369	28,635	
	=====	=====	=====	

THE DOWNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

3. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Grants payable	9,069	17,050	26,119	8,568
Total 2022	2,266	6,302	8,568	

4. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable Activities	22,803	3,316	26,119	8,568
Total 2022	8,557	11	8,568	

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Grants payable	22,803	22,803	8,557
Total 2022	8,557	8,557	

For the year ended 31 May 2023 grants to institutions totalled 13,726 and grants to individuals totalled 9,077. The grants were made to support a variety of different causes.

THE DOWNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Independent Examination fee	3,300	3,300	-
Bank charges	16	16	11
	<u>3,316</u>	<u>3,316</u>	<u>11</u>
Total 2022	<u>11</u>	<u>11</u>	

There were no employees during the current or prior year.

5. Trustees' remuneration and expenses

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

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

6. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	-	1,362
	<u>-</u>	<u>1,362</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	6,270	892
	<u>6,270</u>	<u>892</u>

THE DOWNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

8. Statement of funds

Statement of funds - current year

	Balance at 1 June 2022 £	Income £	Expenditure £	Balance at 31 May 2023 £
Unrestricted funds				
General funds	20,065	109,528	(17,050)	112,543
Restricted funds				
Restricted funds	-	9,069	(9,069)	-
Total of funds	20,065	118,597	(26,119)	112,543

Statement of funds - prior year

	Balance at 1 June 2021 £	Income £	Expenditure £	Balance at 31 May 2022 £
Unrestricted funds				
General Funds	(2)	26,369	(6,302)	20,065
Restricted funds				
Restricted Funds	-	2,266	(2,266)	-
Total of funds	(2)	28,635	(8,568)	20,065

Restricted Fund

The restricted fund relates to fundraising income raised to provide grants to three specific charitable organisations.

THE DOWNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	118,813	118,813
Creditors due within one year	(6,270)	(6,270)
Total	112,543	112,543

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	20,957	20,957
Creditors due within one year	(892)	(892)
Total	20,065	20,065

10. Related party transactions

During the year donations totalling £111,493 were received from Downing LLP the sole member of the charity. At the balance sheet date amounts totalling £nil (2022- £1,362) were due from Downing LLP.