

Registered number: 12337962
Charity number: 1188487

THE DOWNING FOUNDATION

UNAUDITED FINANCIAL
STATEMENTS

YEAR ENDED 31 MAY 2025

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 2025**

Trustees	James Weaver Stephen Compson Paul Harbard Nicholas Lewis
Charity registered number	1188487
Company registered number	12337962
Secretary	Anna Napolitano
Principal office	10 Lower Thames Street London EC3R 6AF

THE DOWNING FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2025

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 2025. 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:

Stephen Compson
Paul Harbard
Nicholas Lewis
James Weaver

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 £439,139 (2024 - £11,723). 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 £105,254 (2024 - £40,579 deficit). Total donations of £326,486 (2024 - £52,206) were made to charitable organisations during the year. At the balance sheet unrestricted funds totalled £177,218 (2024 - £71,964) and restricted funds totalled £nil (2024 - £nil).

RESERVES POLICY

The charity held unrestricted reserves of £177,218 (2024 - £71,964) as at 31 May 2025. 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 2025

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:



James Weaver

Chair of Trustees

Date: 19/5/2026

THE DOWNING FOUNDATION
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MAY 2025

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 2025.

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

The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

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 accordance with section 386 of the Companies Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts do not comply with the relevant 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.

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

Dated: 20 May 2026

THE DOWNING FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 2025

		Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note				
Income from:					
Donations and legacies	2	207,545	231,594	439,139	11,723
Total income		207,545	231,594	439,139	11,723
Expenditure on:					
Charitable activities	3	210,410	123,475	333,885	52,302
Total expenditure		210,410	123,475	333,885	52,302
Net (expenditure)/income		(2,865)	108,119	105,254	(40,579)
Transfer between funds	7	2,865	(2,865)	-	-
Net movement in funds		-	105,254	105,254	(40,579)
Reconciliation of funds:					
Total funds brought forward		-	71,964	71,964	112,543
Net movement in funds		-	105,254	105,254	(40,579)
Total funds carried forward		-	177,218	177,218	71,964

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 2025

	Note	2025 £	2024 £
Current assets			
Cash at bank and in hand		234,611	75,264
		<u>234,611</u>	<u>75,264</u>
Creditors: amounts falling due within one year	6	(57,393)	(3,300)
Net current assets		<u>177,218</u>	<u>71,964</u>
		<u>177,218</u>	<u>71,964</u>
Total net assets			
Charity funds			
Restricted funds	7	-	-
Unrestricted funds	7	<u>177,218</u>	<u>71,964</u>
Total funds		<u>177,218</u>	<u>71,964</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:



James Weaver
(Chair of Trustees)
Date: 19/5/2026

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 2025

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 10 Lower Thames Street, London, EC3R 6AF.

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 2025

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 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.

1.7 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.

1.8 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 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	207,545	231,594	439,139	11,723
Total 2024	8,143	3,580	11,723	

THE DOWNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

3. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Grants payable	210,410	123,475	333,885	52,302
Total 2024	10,776	41,526	52,302	

4. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable Activities	326,486	7,399	333,885	52,302
Total 2024	52,206	96	52,302	

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Grants payable	326,486	326,486	52,206
Total 2024	52,206	52,206	

For the year ended 31 May 2025 grants to institutions totalled £326,486 and grants to individuals totalled £0. 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 2025

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities	Total funds	Total funds
	2025	2025	2024
	£	£	£
Professional fees	7,360	7,360	-
Bank charges	39	39	96
	<u>7,399</u>	<u>7,399</u>	<u>96</u>
Total 2024	<u>96</u>	<u>96</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 (2024 - £NIL).

During the year ended 31 May 2025, no Trustee expenses have been incurred (2024 - £NIL).

6. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals	<u>57,393</u>	<u>3,300</u>

THE DOWNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

7. Statement of funds

Statement of funds - current year

	Balance at 1 Jun 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2025 £
Unrestricted funds					
General funds	71,964	231,594	(123,475)	(2,865)	177,218
Restricted funds					
Restricted funds	-	207,545	(210,410)	2,865	-
Total of funds	71,964	439,139	(333,885)	-	177,218

Statement of funds - prior year

	Balance at 1 Jun 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2024 £
Unrestricted funds					
General funds	112,543	3,580	(41,526)	(2,633)	71,964
Restricted funds					
Restricted funds	-	8,143	(10,776)	2,633	-
Total of funds	112,543	11,723	(52,302)	-	71,964

Restricted Fund

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

Fund Transfer

An amount of £2,866 was transferred from unrestricted funds to restricted funds to cover an overspend.

THE DOWNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

8. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	234,611	234,611
Creditors due within one year	(57,393)	(57,393)
Total	177,218	177,218

Analysis of net assets between funds - prior period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	75,264	75,264
Creditors due within one year	(3,300)	(3,300)
Total	71,964	71,964

9. Related party transactions

During the year donations totalling £226,011 (2024 - £55) were received from Downing LLP the sole member of the charity and £205,114 (2024- nil) were received from Downing Corporate Finance Limited, of which trustee Nicholas Lewis is a director.