BARON DAVENPORT'S CHARITY CIO

England & Wales · Charity number 1209342

Details

Other names	Baron Davenport's Charity
Status	Registered
Legal form	CIO
Registered	2024-07-30
Register	View on the Charity Commission register

Contact

Address	Baron Davenport's Charity CIO The White House 111 New Street Birmingham B2 4EU
Phone	01212368004
Email	enquiries@barondavenportscharity.org
Website	http://www.barondavenportscharity.org/

Activities

Objects: THE OBJECTS OF THE CIO ARE FOR THE BENEFIT OF THE PUBLIC: (A) TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) IN THE AREA OF BENEFIT AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.(B) TO HOLD ON TRUST THE BDC PERMANENTLY ENDOWED FUNDS IN ACCORDANCE WITH CLAUSE 5.1; AND (C) TO HOLD ON TRUST THE KWO PERMANENTLY ENDOWED FUNDS IN ACCORDANCE WITH CLAUSE 5.2.

Activities: Makes grants to individuals and organisations meeting criteria as set out in the Charity's Governing Document

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- Birmingham City
- Herefordshire
- Shropshire
- Staffordshire
- Warwickshire
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£191,501	£754,447	-	-

Trustees

Name	Role	Appointed
LISA MARIA BRYAN	Chair	2024-07-30
Andrew Gordon Oates		2025-07-01
Eleanor Haworth		2025-11-25
Margaret Clare Stevenson		2024-07-30
Matthew James Newbold		2024-07-30
Mohammed Sajid		2024-07-30
Victoria Alison Milligan		2024-07-30
Victoria Louise Smith		2024-07-30

Accounts

BARON DAVENPORT'S CHARITY CIO

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE 17 MONTH PERIOD ENDED 31ST DECEMBER 2025

Registered charity number : 1209342

BARON DAVENPORT'S CHARITY CIO

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE 17 MONTH PERIOD ENDED 31ST DECEMBER 2025

CONTENTS

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Number 1209342

Patron	The Right Worshipful the Lord Mayor of Birmingham
Trustees	Mrs L M Bryan (appointed 30th July 2024, Chair from 25th November 2025) Ms V A Milligan (appointed 30th July 2024) Ms V L Smith (appointed 30th July 2024) Ms C M Auty (appointed 30th July 2024) Mr M J Newbold CA (appointed 30th July 2024) Mr A G Oates (appointed 1st July 2025) Ms E Haworth (appointed 25th November 2025) Mr W M Colacicchi (appointed 30th July 2024, retired 25th November 2025, Chair from 30th July 2024 to 25th November 2025) Ms G K Samra (appointed 30th July 2024, resigned 1st July 2025) M Sajid (Ex-Officio under authority delegated by the Chief Financial Officer of the City of Birmingham) (appointed 30th July 2024)
Charity Administrator	Mrs K A Slater FCA
Address	The White House 111 New Street Birmingham B2 4EU www.barondavenportscharity.org
Bankers	Barclays Bank UK PLC Leicester LE87 2BB Lloyds Bank plc 36-38 New Street Birmingham B2 4LP
Solicitors	Browne Jacobson LLP 15th Floor 103 Colmore Row Birmingham B3 3AG
Auditor	Cooper Parry Group Limited 4th Floor Two Chamberlain Square Birmingham B3 3AX
Investment Manager	Rothschild & Co Wealth Management UK Limited New Court St Swithin's Lane London EC4N 8AL

The Trustees present their report and the audited financial statements of the Charity for the 17 month period ended 31st December 2025.

Although the financial statements formally cover the 17 month period from 30th July 2024 to 31st December 2025, the Charity was not active until 1st July 2025. On that date, all assets and liabilities from Baron Davenport's Charity (registered charity number 217307) ("**BDC**") and Kate Wilson Oliver (registered charity number 217307-1) ("**KWO**") were transferred to the Charity. As a result, these financial statements reflect the Charity's activity for the 6 month operating period 1st July 2025 to 31st December 2025. The comparative figures shown relate to the 18 month period ended 30th June 2025, matching the final published results of BDC and its linked charity, KWO. For more details, see "Structure, governance and management" below and also note 2.

The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the accounts and comply with its Constitution, 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 (effective from 1st January 2019).

Introduction

Mr Baron John Davenport (1868-1939) was the Chairman of Davenport's Brewery located in the centre of Birmingham. The Brewery was founded by his father in 1885. Baron was a public spirited man and established BDC with £100,000, consisting of £80,000 in shares in the Brewery and £20,000 in cash.

Structure, governance and management

BDC (registered charity number 217307) was founded by a Trust Deed dated 16th July 1930 and governed by a Charity Commission scheme dated 16th April 1998 (as altered by subsequent Charity Commission schemes and resolutions).

With effect from 3rd November 2020, the Trustees of BDC were also appointed Trustees of KWO (registered charity number 211968). On 25th November 2020, the Charity Commission consented to the Trustees' application for a Uniting Direction whereby BDC and KWO would be linked for accounting and administrative purposes under one registration (with KWO being registered under charity number 217307-1). KWO was governed by provisions of a deed poll dated 30th December 1940 (as altered by a Charity Commission scheme dated 6th January 2020 and subsequent resolution).

In order to facilitate the long term administration of both BDC and KWO, the Trustees of these charities, having worked closely with their legal advisers and accountants, decided that it was in the furtherance of the charitable purposes of the two charities and in the best interests of their potential beneficiaries to merge both charities into an incorporated structure with limited liability. Accordingly, on 30th July 2024, Baron Davenport's Charity CIO (registered charity number 1209342) (the "**Charity**" or "**CIO**") was registered with the Charity Commission with charitable purposes that encompassed the purposes of BDC and KWO with some modernisations and small amendments.

On 18th December 2024, the Charity Commission granted approval under section 280A of the Charities Act 2011 to the Trustees of BDC to make certain changes to the terms of its trusts so that they were fully aligned with the terms of the CIO's Constitution and these changes were subsequently formally adopted by Trustees' resolution dated 29th January 2025.

Also on 18th December 2024, under section 105 of the Charities Act 2011, the Charity Commission issued two orders to the Trustees of BDC and KWO respectively, authorising the conflict of interest in relation to the proposed transfer of assets and liabilities and authorising the CIO to grant an indemnity to the Trustees of BDC and KWO in respect of potential pre-merger liabilities. These orders ensured that the Trustees were legally permitted to proceed with the transfer despite the conflict arising from common trusteeship and permitted the CIO to provide an indemnity in respect of potential pre-merger liabilities.

Accordingly, on 29th January 2025, the Trustees, in their capacity as Trustees of both BDC and KWO resolved that all the property, assets and activities of both BDC and KWO be transferred to the CIO. The Trustees of BDC and KWO issued pre-merger vesting declarations made under section 310 of the Charities Act 2011 on 21st May 2025, effective from 1st July 2025 which vested all permanent endowments of BDC

Structure, governance and management (continued)

and KWO in the CIO in trust and transferred ownership of all other assets to the CIO. A transfer agreement between (1) the Trustees of BDC and KWO and (2) the CIO governed all other aspects of the transfer with effect from 1st July 2025.

From 1st July 2025, the CIO has been acting as the trustee of the Baron Davenport's Charity Endowed Fund and the Kate Wilson Oliver Endowed Fund, subject to the continuing trusts governing those funds. As of the same date, all other property of BDC and KWO transferred to the CIO as its corporate property to be used in line with the CIO's charitable purposes.

The Trustees of the Charity, who have served during the period, are set out on page 2. Trustees are appointed by resolution passed at a special meeting of Trustees; consideration being given to appointing someone with the necessary skills, knowledge and experience needed for the effective administration of the Charity. Prospective Trustees are invited to meet fellow Trustees and the Administrator and are provided with copies of the current Constitution, the latest Trustees' Report and Financial Statements and other information relating to the aims and administration of the Charity. The appointment requires approval by all Trustees, including the Ex-Officio Trustee, who is the Chief Financial Officer of the City of Birmingham or his delegate. The first Trustees of the Charity were appointed for terms varying between two and five years. Thereafter, Trustees are appointed for a term not exceeding five years and re-election must be agreed by all Trustees, including the Ex-Officio Trustee. A Trustee who has served for three consecutive terms may not be re-appointed for any additional term but may be re-appointed after an interval of at least one year. The Chair may be appointed for a term not exceeding five years and may be re-appointed to the office of Chair once for an additional term not exceeding five years. Any term served as Chair shall not count towards the maximum of three terms allowed but any term served as Vice Chair shall count.

The Trustees keep under review changes in charity law, governance and best practice. Trustees recognise the value of a diverse board and have focused on adding to the Board's age, gender and ethnic diversity, in the latter case with less progress than they would wish, as well as its range of experience and skills.

The Trustees have set up three Trustee sub-committees, aligned with the Charity's three main grant giving categories, to provide them with greater focus and knowledge of beneficiaries and improve grant giving effectiveness.

Matters of policy and management are determined by the Trustees at regular meetings. Grant applications are considered and approved at these meetings but interim grants for individuals may be made when an emergency arises. The Charity keeps a register of interests for Trustees and senior staff. Prior to, or at the beginning of each Trustee meeting, any conflicts of interest which may arise in relation to matters on the agenda must be declared by the Trustees. If it is determined that a conflict exists, the Trustee concerned must withdraw from the relevant part of the meeting, unless expressly invited to remain. In the case of personal interests, the Trustee concerned will not be counted in the quorum for that part of the meeting and will withdraw during the vote and will have no vote on the matter concerned. Staff performance and remuneration is reviewed annually, taking into account remuneration at similar organisations and changes in the cost of living.

Objectives, activities and grant policy

In accordance with the requirements of the Constitution, the Trustees distribute the net annual income in the following ways:

Baron Davenport's Charity Permanently Endowed Fund

Preferential grants are distributed as to:

£2,500 for each Trustee (other than the Ex-Officio Trustee) to nominate for charitable purposes;
Between £2,000 and £10,000 to the Bishop of Birmingham;
Between £2,000 and £10,000 to the Chief Minister of the Birmingham Hebrew Congregation.

Objectives, activities and grant policy (continued)

Baron Davenport's Charity Permanently Endowed Fund (continued)

The remaining balance of income is distributed as to:

30% to charities benefitting children and young persons under 25 years of age in Birmingham and West Midlands Counties (Children's Charities);
30% to almshouses, homes for the aged and/or hospices and other providers of palliative care in Birmingham and West Midlands Counties (Homes and Hospices);
40% in the relief of and for the assistance of women in need living in single-parent households (and their children under the age of 25) and single women in need in Birmingham and West Midlands Counties. The Trustees may also give grants to charitable institutions or organisations having for one of their principal objects the benefit of any of such persons in need (Personal Applicants).

Kate Wilson Oliver Permanently Endowed Fund

For the public benefit, to prevent or relieve poverty by providing grants, items or services to individuals in need and/or to charities or other organisations working to prevent or relieve poverty.

If there is any surplus income not applied for the purpose above, it shall be applied for the relief of those in need, by reason of youth, age, ill-health, disability, financial or other disadvantage by providing grants to charitable organisations.

Non-Endowed Fund

Such charitable purposes in Birmingham and West Midlands Counties as the Trustees in their absolute discretion from time to time think fit.

The Trustees recognise that grants to individuals are often repeated owing to continuing need and that the same persons may continue to benefit for a number of years. The Trustees do, however, set criteria regarding income, age and status when considering applications. Grants in the other two categories are awarded on merit to those organisations who apply to the Charity and which the Trustees consider meet the requirements set out in its Constitution.

Applications for grants for Children's and Young Persons' organisations, Homes and Hospices and organisations supporting older Personal Applicants should be made online. The latest financial statements are always required. For individual Personal Applicants, applications are generally referred through agencies such as Citizens Advice or Age UK or they may come direct from an individual. These agencies should apply online on behalf of an individual. Applicants who are unable to apply online should contact the Charity to request an application form.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives set.

Achievements and performance

The Charity's activities are the distribution of income for the benefit of the public in line with the objects set down in its Constitution.

The number of grants made during the six month operating period ended 31st December 2025 was 614 (18 month period ended 30th June 2025: 1,879) and amounts awarded totalled £522,715 (18 month period ended 30th June 2025: £1,352,925).

In addition to keeping the Charity operating efficiently in an increasingly difficult financial climate, the Trustees set the following objectives for six month operating period ended 31st December 2025: (i) notify the Charity Commission of the merger for inclusion on the Register of Mergers and to take such steps as are required to dissolve BDC and KWO and remove them from the Register of Charities (ii) carry out the administration relating to the transfer of activities, assets and liabilities (iii) as the activities and assets of BDC and KWO were transferred to the Charity under the continuing trusts, continue making grants in

Achievements and performance (continued)

accordance with its Constitution and by cementing partnerships with organisations to identify hardship and disadvantage and provide assistance.

Good progress with these objectives was made during the period:

(i) Dissolution – On 9th December 2025 the Trustees submitted their request to remove BDC and KWO from the Register of Charities and applied for their merger to be included on the Register of Mergers maintained by the Charity Commission for England and Wales. This was completed on 22nd January 2026 with a transfer date of 1st July 2025.

(ii) Transfer –Administrative matters regarding the transfer of activities, assets and liabilities were completed, including transferring employees, transferring the investment portfolios, assigning the office lease and establishing new banking arrangements.

(iii) Grant making – The Trustee sub-committees focusing on the three areas of benefit among which the net income of the Baron Davenport's Charity Endowed Fund is applied through charitable grants– young people, homes and hospices and personal applicants – met throughout the period to review needs, to report on their visits and to review available reserves. Their plans were incorporated into the Charity's budget. The income account reserve levels have been reviewed taking into consideration changing needs and demographic changes in relation to personal applicants. In the light of this, and a levelling off over recent years of demand from personal applicants, the Trustees have agreed the net income from the Charity's Non-Endowed Fund (after funding the Centenary Fund) should continue to be distributed in the same proportions as the net income of the Baron Davenport's Charity Endowed Fund. In 2023, the Trustees agreed to establish a Centenary Fund to mark the first centenary of the founding of Baron Davenport's Charity in 1930 as a designated fund and to fund it with income from the Non-Endowed Fund at the rate of £20,000 per annum commencing in 2024. The Trustees will consider over the forthcoming three years how this fund should be applied in support of the Charity's charitable objects.

Financial review

The Charity's financial statements are set out on pages 13 to 30.

Total income from investments, donations and legacies for the six month operating period ended 31st December 2025 was £191,501 (18 month period ended 30th June 2025: £600,897). The relative decrease was due to market conditions and changes in portfolio investments. For the purpose of the Total Return approach, the Unapplied Total Return allocated to income for the six month operating period ended 31st December 2025 from the Charity's Endowed Funds of £519,127 (18 month period ended 30th June 2025: £1,491,472) exceeded investment income received by £334,197 (18 month period ended 30th June 2025: £917,000). The same investment approach was adopted during the six month operating period ended 31st December 2025 for the Non-Endowed Fund, resulting in a transfer to income for the six month operating period ended 31st December 2025 of £62,595 (18 month period ended 30th June 2025: £178,645). The total income therefore available for distribution for the six month operating period ended 31st December 2025 was £588,293 (18 month period ended 30th June 2025: £1,696,542).

Grants for the six month operating period ended 31st December 2025 of £522,715 (18 month period ended 30th June 2025: £1,352,925) were made. After taking into account expenditure on governance and support costs for the six month operating period ended 31st December 2025 of £ 87,646 (18 month period ended 30th June 2025: £264,128), there was an excess of expenditure over income for the six month operating period ended 31st December 2025 of £22,068 (18 month period ended 30th June 2025: excess of income over expenditure of £79,489).

Costs of generating funds for the six month operating period ended 31st December 2025 were £144,086 (18 month period ended 30th June 2025: £413,385) and net gains on investments for the six month operating period ended 31st December 2025 were £1,596,671 (18 month period ended 30th June 2025: £4,026,302). The value of the investment portfolios showed an overall increase of 3% at 31st December 2025, taking into account cash balances held awaiting investment.

Financial review (continued)

The Charity's total funds are made up of permanent endowed funds, non-endowed funds and income funds. The permanent endowed funds are held in investment assets and cannot be used directly to meet the Charity's objects. However, the income generated by these investments is available for use as unrestricted income funds and this is used to further the Charity's objects. BDC and KWO adopted a Total Return approach to investment with effect from 1st January 2018 and 1st January 2021 respectively which allowed them to access some of the return from capital of the permanent endowed funds for use in meeting their objects. The Charity has continued to adopt this Total Return approach following the transfer of the permanent endowed funds from Baron Davenport's Charity and Kate Wilson Oliver upon the continuing trusts applicable to those funds to the Charity on 1st July 2025.

In deciding the date at which the initial value of Baron Davenport's Charity's Trust for Investment was established, the Trustees, having considered the legal requirements, the Charity Commission's guidance and advice from its Investment Manager, determined the most appropriate date was 28th February 1987, the earliest date to which the current funds structure can be traced back with certainty through its financial statements and without the need for estimation.

The initial value of Baron Davenport's Charity's Trust for Investment was established from the financial statements for the year ended 28th February 1987 as follows:

	£
Principal Trust Fund	10,740,407
Additional Fund	3,019
Income Reserve Fund – Narrow Range Securities and Deposits	258,246
Total	£11,001,672

In deciding the date at which the initial value of Kate Wilson Oliver's Trust for Investment was established, the Trustees, following a similar approach, determined the most appropriate date was 5th April 2002, the date of the earliest available financial information showing the split of funds.

The initial value of Kate Wilson Oliver's Trust for Investment was established from the financial statements for the year ended 5th April 2003 which showed the closing value of the permanent endowed funds on 5th April 2002 as £630,140.

The Trustees have adopted a policy of applying in each calendar year 3% of the opening value of the Endowed Funds' investment portfolios (£34,608,466 at 1st January 2025 – see note 13) to income subject to a minimum annual transfer of £900,000 in respect of the Baron Davenport's Charity Endowed Fund. In accordance with the policy £519,127 was transferred from the Total Unapplied Return to income in the six month operating period ended 31st December 2025 (see note 15). Based on current and forecast beneficiary needs and assuming the Endowed Funds' investment portfolios grow at inflation plus 3% in future years, the income withdrawn will remain at the rate of 3% and the Endowed Funds will maintain their value in real terms with RPI being the most appropriate measure of inflation. In setting this policy, the Trustees took advice from Rothschild & Co Wealth Management UK Limited, Investment Managers.

Risk management

The Trustees keep under review the major strategic and operational risks which the Charity faces. They believe that all necessary steps have been taken and systems established to minimise any such risks as might exist.

The Trustees consider that the main risk to the Charity arises from the performance of its investment activities and the performance of investments in relation to the inflationary environment. The Charity has a detailed investment policy which is discussed below and has formed an Investment Management Committee to help monitor investment performance. The Charity appoints an independent Investment Manager to manage the portfolios within the framework of the investment policy. The Trustees meet every six months with both the Investment Management Committee and the Investment Manager. In those meetings, the Trustees consider compliance with investment policies, the performance of the investments and the outlook for the world economies. In addition, the Trustees receive quarterly reports from the Investment Manager. The Trustees regularly review the performance of the Investment Manager and periodically conduct a detailed appraisal.

Investment policy

The Trustees have wide powers to invest the Charity's funds and do so in order to produce returns to meet the objects laid down by its Constitution. They have, as stated above, arranged for the Charity's investment portfolios to be managed professionally.

The main objective is to provide sufficient total return each calendar year both to maintain its funds in real terms and to meet the requirements for the payment of grants, after providing funds to meet its operating costs. Under the Total Return investment approach, the Trustees are able to access some of the capital of the permanent Endowed Funds to release additional funds for expenditure on meeting the Charity's objects in the future. The Trustees have adopted the same approach for the Non-Endowed fund with effect from 1st January 2022.

The Trustees have agreed risk profiles, investment objectives and ranges of asset classes with the Investment Manager, who is then responsible for selecting investments and is permitted to make tactical asset allocation switches within those ranges. The investment policies, asset ranges and investments are reviewed with the Investment Manager twice a year.

In the period under review, the Charity held a mixture of direct and pooled investments in diversified portfolios.

Reserves policy

The policy is to maintain an Income Account, which represents its free reserves, at a level which approximately equates to between six and eight months' unrestricted fund expenditure at current levels. The Trustees believe that such a level of reserves is needed to ensure its on-going commitments can be met. Unrestricted reserves at 31st December 2025 of £826,974 equated to eight months' unrestricted expenditure, with the six to eight month range being between £610,361, and £813,815 respectively.

Plans for future periods

The Charity is a lasting testimony to the generosity and social concerns of its founders, Baron John Davenport and Kate Wilson Oliver. The Trustees intend to continue making grants in accordance with its Constitution and by cementing partnerships with organisations to identify hardship and disadvantage and provide assistance. In addition to the normal efficient running of the Charity, the Trustees have set the following particular objectives for 2026:

(i) Trustee appraisals – carry out appraisal reviews with all Trustees to seek feedback on the Charity's strategy and direction, management and to establish learning and support needs.

(ii) Beneficiary focus groups – review the membership of each group to add new perspective and align the skills of new Trustees.

(iii) Personal applicants – monitor the number of applications from individuals and undertake exploratory work to determine whether greater impact could be achieved by distributing funds in an alternative way.

(iv) Organisation grant giving – continue important work to refine and improve the Charity's core grant making, paying particular attention to genuine beneficiary need and an organisation's ability to sustainably and effectively meet that need.

(v) Non-Endowed Fund and Kate Wilson Oliver Endowed Fund – keep the level of demand for funding across all categories under review to establish the optimum allocation of these funds.

(vi) Centenary Fund – encourage Trustees to actively consider potential beneficiaries for the Centenary Fund.

(vii) Investment consultant – seek proposals from potential investment consultants to establish benefit versus cost.

Statement of Trustees' responsibilities for the financial statements

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity 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 apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019;
- 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 that must be disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Cooper Parry Group Limited have expressed their willingness to continue in office as the Charity's auditors.

Approved by the Trustees on 2nd June 2026 and signed on their behalf by:

Signed by:

L M Bryan

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L M Bryan
Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BARON DAVENPORT'S CHARITY CIO

Opinion

We have audited the financial statements of Baron Davenport's Charity CIO (the "Charity") for the 17 month period ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 Charity's affairs as at 31st December 2025 and of its incoming resources and application of resources, for the 17 month period 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Charity's ability to continue as a going concern for a period of at least 12 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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the Trustees are responsible for the preparation of financial statements which 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the Charity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charity and how the Charity is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charity's control environment and how the Charity has applied relevant control procedures, through discussions with Trustees and management and by performing walkthrough testing over key areas;

Auditor's responsibilities for the audit of the financial statements (continued)

- obtaining an understanding of the Charity's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the period; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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 auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters which we are required to state to them in an auditor's 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Cooper Parry Group Limited
EBB150CA03A04AB...

Cooper Parry Group Limited
Statutory Auditor

4th Floor, Two Chamberlain Square, Birmingham, B3 3AX

2nd June 2026

Cooper Parry Group Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE 17 MONTH PERIOD ENDED 31ST DECEMBER 2025

	Notes	Income Account (Unrestricted) £	Non Endowed Fund (Restricted) £	Endowed Funds (Restricted) £	(see note 2) 6 month operating period ended 31 Dec 2025 Total £	18 month period ended 30 Jun 2025 Total £
Income and endowments						
Investment income	**5**	6,571	-	184,930	191,501	600,897
Other income	**15**	581,722	(62,595)	(519,127)	-	-
Total income		588,293	(62,595)	(334,197)	191,501	600,897
Expenditure						
Costs of raising funds: Investment management costs	**6**	-	12,550	131,536	144,086	413,385
Charitable activities: Grants awarded and associated costs	**7**	610,361	-	-	610,361	1,617,053
Total expenditure		610,361	12,550	131,536	754,447	2,030,438
Net expenditure and net movement in funds before gains on investments		(22,068)	(75,145)	(465,733)	(562,946)	(1,429,541)
Net gains on investments						
Realised		-	656	(894)	(238)	849,705
Unrealised	**13**	-	99,671	1,497,238	1,596,909	3,176,597
		-	100,327	1,496,344	1,596,671	4,026,302
Net movement in funds		(22,068)	25,182	1,030,611	1,033,725	2,596,761
Reconciliation of funds						
Total funds brought forward		849,042	4,263,907	34,293,583	39,406,532	36,809,771
Total funds carried forward		£826,974	£4,289,089	£35,324,194	£40,440,257	£39,406,532

The notes on pages 16 to 30 form part of these financial statements

BALANCE SHEET AT 31ST DECEMBER 2025

	Notes	£	(see note 2) 31 Dec 2025 £	30 Jun 2025 £
Fixed assets				
Investment assets	**13**		39,855,563	38,802,959
Current assets				
Debtors and prepayments		22,972		22,818
Short term deposits		550,000		585,000
Cash at bank and in hand		38,316		19,457
		611,288		627,275
Creditors: amounts falling due within one year				
Liabilities and accruals		(26,594)		(23,702)
		(26,594)		(23,702)
Net current assets			584,694	603,573
Total assets less current liabilities			£40,440,257	£39,406,532
Endowed Funds (restricted)	**14**		35,324,194	34,293,583
Non-Endowed Fund (restricted)	**14**		4,289,089	4,263,907
			39,613,283	38,557,490
Income Account (unrestricted)	**12/14**		826,974	849,042
			£40,440,257	£39,406,532

The financial statements on pages 13 to 30 were approved by the Trustees on 2nd June 2026 and signed on their behalf by:

Signed by:
L M Bryan
62C85E1744694B8...

L M Bryan
Chair

DocuSigned by:
49E36EC62FAB48F...

M J Newbold
Trustee

STATEMENT OF CASH FLOWS
FOR THE 17 MONTH PERIOD ENDED 31ST DECEMBER 2025

	Notes	6 month operating period ended 31 Dec 2025 £	(see note 2) 18 month period ended 30 Jun 2025 £
Net cash outflow from operating activities	**18**	(604,434)	(1,614,779)
Cash inflow/(outflow) from investing activities			
Interest and dividends		188,206	606,598
Investment management costs		(128,876)	(370,416)
Purchase of investments		(3,315,788)	(9,147,700)
Proceeds from sale of investments		3,824,024	9,731,063
Net cash inflow from investing activities		567,566	819,545
Net decrease in cash and cash equivalents		(36,868)	(795,234)
Cash and cash equivalents brought forward		971,331	1,498,437
Effect of foreign exchange rates		846,254	268,128
Cash and cash equivalents carried forward		£1,780,717	£971,331
Cash and cash equivalents consist of:			
Cash at bank and in hand		38,316	19,457
Short term deposits		550,000	585,000
Cash held by Investment Manager as part of the investment portfolios		1,192,401	366,874
		£1,780,717	£971,331

1. CHARITABLE STATUS

The Charity's registered number is 1209342. It is exempt from Income Tax and Capital Gains Tax, provided its income and gains are applied for charitable purposes.

2. ACCOUNTING PERIOD

Whilst these financial statements cover the 17 month period from 30th July 2024 to 31st December 2025, there was no activity in the Charity until 1st July 2025 when all of the assets and liabilities of Baron Davenport's Charity, registered charity number 217307 and Kate Wilson Oliver, registered charity number 217307-1, were transferred across to the Charity. These financial statements therefore report on the activity of the Charity relating to the operating period from 1st July 2025 to 31st December 2025. The comparative amounts included in the statement of financial activities, balance sheet and statement of cashflows are for the 18 month period ended 30th June 2025 which coincides with the final results published by Baron Davenport's Charity and its linked charity Kate Wilson Oliver.

3. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with 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 from 1st January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice. The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following the 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 (FRS102) (effective from 1st January 2019).

The particular accounting policies adopted are described below:

(a) Accounting convention

The financial statements have been prepared on a going concern basis under the historical cost basis of accounting rules modified to account for investments at fair value. Each year the Trustees review the value of the investment portfolio and the availability of cash in the short term to ensure the Charity is a going concern. At the time of signing these financial statements, the Trustees have considered current stock market levels on the going concern position and consider that the Charity will be able to continue to operate for a period of at least 12 months from the date of signing these financial statements. The Charity has a strong cash and short term deposits position and net assets of £40.4m and on that basis, the Trustees have prepared these financial statements on a going concern basis. Income and expenditure have been accounted for under the accruals basis of accounting. The financial statements are prepared in sterling which is the functional currency of the Charity.

(b) Donations and legacies

Donations and legacies are accounted for when both the amount and settlement date have been notified in writing.

(c) Investment income

Income from investments is accounted for in the period in which it is receivable and deposit interest in the period in which it is received.

3. ACCOUNTING POLICIES (continued)

(d) Expenditure

Costs of raising funds include investment management fees.

Costs of charitable activities include grants made and an apportionment of support costs.

Grants are awarded by the Trustees in accordance with the relevant clauses of its Constitution and are accounted for when they are paid.

Governance costs comprise all costs involving public accountability and compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of support costs. The apportionments are based on the Trustees best estimates carried out on a reasonable and consistent basis.

Expenditure includes any VAT which cannot be recovered, which is reported as part of the expenditure to which it relates.

(e) Leasing

Rental costs under operating leases are charged in the statement of financial activities over the course of the lease.

(f) Investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing market price. Should there be a permanent diminution in value after the Balance Sheet date, a provision would be made.

(g) Gains/(losses) on investments

Realised and unrealised gains and losses on investments are accounted for through the fund for which they are held.

(h) Foreign exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and gains or losses are included in the statement of financial activities.

(i) Pensions

Employees are entitled to join a defined contribution "money purchase" scheme. The Charity contribution is restricted to the contributions disclosed in note 10. There were no outstanding contributions at the period end.

(j) Debtors

Other debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

(k) 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 anticipated will be paid to settle the debt.

3. ACCOUNTING POLICIES (continued)

(k) Liabilities and provisions (continued)

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

4. FUND ACCOUNTING

Following the sealing of the new Trust Deed in April 1998 changes to the structure of Baron Davenport's Charity's funds were necessary. The Baron Davenport's Charity Endowed Fund was created out of the old Principal Trust Fund, the Additional Fund and the old Income Reserve Fund Narrow Range. The Non-Endowed Fund arose out of the old Income Reserve Fund Wider Range and the Legacy Fund. Since the Uniting Direction in November 2020, the Trustees have also held the Kate Wilson Oliver Endowed Fund.

(a) Endowed Funds

The Endowed Funds are restricted permanent endowments the income from which is to be used for the objects of the Charity. BDC and KWO adopted a Total Return approach to investment with effect from 1st January 2018 and 1st January 2021 respectively in recognition of the fact that investment returns from the funds are partly in the form of capital movements. The Charity has continued to adopt this Total Return approach following the transfer of the Endowed Funds from Baron Davenport's Charity and Kate Wilson Oliver upon the continuing trusts applicable to those funds to the Charity on 1st July 2025. The Trustees have determined that an element of these movements should be applied to meeting the Charity's objects to ensure a balance between funds made available to current and future beneficiaries. For the six month operating period ended 31st December 2025 and the 18 month period ended 30 June 2025 the Trustees have determined that the income from the Kate Wilson Oliver Endowed Fund will be allocated to Personal Applicants.

(b) Non-Endowed Fund

The capital and income of the Non-Endowed Fund, which is also restricted, may be applied for such charitable purposes as the Trustees in their absolute discretion think fit. With effect from 1st January 2022 the Trustees have adopted the same investment approach as for the Endowed Funds. For the six month operating period ended 31st December 2025 the Trustees have determined that £10,000 of income from the Non-Endowed Fund will be used to increase the Centenary Fund and the remainder will be allocated to Children's Charities, Homes and Hospices and Personal Applicants in the ratio 30/30/40. For the 18 month period ended 30th June 2025 the Trustees have determined that £30,000 of income from the Non-Endowed Fund will be used to establish the Centenary Fund and the remainder will be allocated to Children's Charities, Homes and Hospices and Personal Applicants in the ratio 30/30/40.

(c) Income Account

The remainder of the Charity's funds are unrestricted funds which provide the Charity's reserves.

5. INVESTMENT INCOME

	Income Account	Non Endowed Fund	Endowed Funds	Total
6 month operating period ended 31st Dec 2025	**£**	**£**	**£**	**£**
Investments	-	-	184,930	184,930
Bank interest	6,571	-	-	6,571
	£6,571	£-	£184,930	£191,501
18 month period ended 30th Jun 2025	**£**	**£**	**£**	**£**
Investments	-	-	574,472	574,472
Bank interest	26,425	-	-	26,425
	£26,425	£-	£574,472	£600,897

6. INVESTMENT MANAGEMENT COSTS

	Non Income Account	Endowed Fund	Endowed Funds	Total
6 month operating period ended 31st Dec 2025	**£**	**£**	**£**	**£**
Investment management fees	£-	£12,550	£131,536	£144,086
18 month period ended 30th Jun 2025	**£**	**£**	**£**	**£**
Investment management fees	£-	£35,453	£377,932	£413,385

7. ANALYSIS OF CHARITABLE ACTIVITIES

	6 month operating period ended 31 Dec 2025 £	18 month period ended 30 Jun 2025 £
Grants payable (see note 8)	522,715	1,352,925
Support and governance costs (see note 9)	87,646	264,128
	£610,361	£1,617,053

All expenditure on charitable activities is attributable to the Income Account.

8. GRANTS PAYABLE

The following grants were made in accordance with the Charity's objects:

	6 month operating period ended 31 Dec 2025		18 month period ended 30 Jun 2025	
	No.	£	No.	£
Individuals	403	128,446	1,316	401,310
Organisations	211	394,269	563	951,615
	614	£522,715	1,879	£1,352,925

Grants to individuals are, for the most part, paid twice-yearly and the above figures reflect this.

8. GRANTS PAYABLE (continued)

For more information see note 12. The figures include the following 9 largest grants to organisations:

	No.	£
Acorns Children's Hospice	1	24,000
Age Concern Birmingham	1	15,000
Age UK Birmingham	1	15,000
Age UK Shropshire Telford and Wrekin	1	10,000
Age UK Wyvern	1	10,000
Marie Curie, Solihull	1	15,500
St Richard's Hospice	1	15,500
The James Charities	1	10,000
The Myton Hospices	1	15,500
	9	130,500
Grants under £10,000	202	263,769
Total grants made to organisations	211	£394,269

9. SUPPORT AND GOVERNANCE COSTS

	Other support costs £	Governance related £	6 month operating period ended 31 Dec 2025 Total allocated £	18 month period ended 30 Jun 2025 Total allocated £
Support costs				
Salaries and employment costs	51,093	2,781	53,874	155,980
Office occupation costs and expenses	15,719	814	16,533	67,888
	66,812	3,595	70,407	223,868
Governance costs				
Auditors' remuneration	-	12,300	12,300	17,940
Payroll services	-	541	541	1,539
Legal and professional fees	-	4,006	4,006	19,381
Trustees' indemnity insurance	-	392	392	1,400
	-	17,239	17,239	40,260
Total	£66,812	£20,834	£87,646	£264,128

Support costs are allocated on the basis of staff time.

Operating lease payments recognised as a cost in the six month operating period ended 31st December 2025 were £5,151 (18 month period ended 30th June 2025: £11,563).

10. EMPLOYEES' AND TRUSTEES' REMUNERATION

	6 month operating period ended 31 Dec 2025 No.	18 month period ended 30 Jun 2025 No.
The average number of people employed by the Charity during the period were:		
Part time	3	3
The total emoluments of these employees were:		
	£	£
Wages and salaries	52,101	144,317
Social security costs	-	6,842
Pension costs	1,773	4,821
	£53,874	£155,980

All staff are employed by the Charity.

No employee received remuneration amounting to more than £60,000 per annum. The Charity considers its key management personnel to be its three employees and hence the total emoluments above comprise key management personnel remuneration.

No remuneration was paid to any Trustee during the six month operating period ended 31st December 2025 (18 month period ended 30th June 2025: £Nil).

Travel expenses of £66 were reimbursed to one Trustee during the six month operating period ended 31st December 2025 (18 month period ended 30th June 2025: £315 to one Trustee).

11. RELATED PARTY TRANSACTIONS

During the six month operating period ended 31st December 2025 Browne Jacobson LLP provided legal services to the Charity on an arm's length basis to the value of £4,006 (18 month period ended 30th June 2025: £18,481). Amounts due to Browne Jacobson LLP at 31st December 2025 were £936 (30th June 2025: £1,004). Ms C M Auty, a Trustee of the Charity, is a partner of Browne Jacobson LLP.

12. INCOME ACCOUNT

The net income for the period available for charitable grants is calculated as follows:

	6 month operating period ended 31 Dec 2025 £	18 month period ended 30 Jun 2025 £
Income	588,293	1,696,542
Less: Costs of raising funds, charitable support and governance costs	(87,646)	(264,128)
	£500,647	£1,432,414

The balance of this account is made up of undistributed income as follows:

	Undistrib. Income 1 Jul 2025 £	Net Income for Period £	Grants Made £	Undistrib. Income 31 Dec 2025 £
Trustees' Nominations	12,300	8,750	(8,550)	12,500
Bishop of Birmingham	-	5,000	(5,000)	-
Chief Minister of Hebrew Congregation	-	5,000	(5,000)	-
Children's Charities	234,932	138,142	(150,107)	222,967
Homes and Hospices	233,360	138,142	(134,032)	237,470
Personal Applicants	338,450	195,613	(220,026)	314,037
Centenary Fund	30,000	10,000	-	40,000
	£849,042	£500,647	£(522,715)	£826,974

The Trustees have agreed to establish a designated Centenary Fund for a special commemorative grant or grants to celebrate the centenary of Baron Davenport's Charity in 2030 to be built up by bi-annual transfers from the Non-Endowed Fund commencing in 2024.

13. INVESTMENT ASSETS

Summary

	31 Dec 2025 £	30 Jun 2025 £
Investments at fair value	38,663,162	38,436,085
Cash held by Investment Manager	1,192,401	366,874
	£39,855,563	£38,802,959

13. INVESTMENT ASSETS (continued)

Investments at Fair Value – Movements

	31 Dec 2025 £	30 Jun 2025 £
Cost		
At 30th June 2025	33,593,928	32,721,158
Additions	3,315,788	9,147,700
	36,909,716	41,868,858
Cost of sales	(3,431,252)	(8,274,930)
At 31st December 2025	33,478,464	33,593,928
Fair Value Adjustment		
At 30th June 2025	4,842,157	2,582,922
Eliminated on sales	(393,010)	(606,428)
Investment management fees charged in fund	(15,104)	(42,806)
Adjustment for the period	750,655	2,908,469
At 31st December 2025	5,184,698	4,842,157
Fair Value		
At 31st December 2025	£38,663,162	£38,436,085

Investments by Fund and Type

	31 Dec 2025		30 Jun 2025	
	Cost £	Fair Value £	Cost £	Fair Value £
Endowed Funds				
Investments	30,138,384	34,371,961	30,204,636	34,170,153
Cash held by Investment Manager	1,192,401	1,192,401	366,874	366,874
	31,330,785	35,564,362	30,571,510	34,537,027
Non-Endowed Fund				
Investments	3,340,080	4,291,201	3,389,292	4,265,932
Total				
Investments	33,478,464	38,663,162	33,593,928	38,436,085
Cash held by Investment Manager	1,192,401	1,192,401	366,874	366,874
	£34,670,865	£39,855,563	£33,960,802	£38,802,959

The value of Endowed Funds at 31 December 2024 used to calculate the Unapplied Total Return allocated to income for the six month operating period ended 31st December 2025 was £34,608,466 (see note 15).

13. INVESTMENT ASSETS (continued)

Total unrealised gains of £1,596,909 at 31st December 2025 comprise unrealised investment gains of £750,655 and cash foreign exchange gains of £846,254 (30th June 2025: gains of £3,176,597 comprise unrealised investment gains of £2,908,469 and cash foreign exchange gains of £268,128).

The portfolios consist of equities, bonds, alternative investments and cash.

At 31st December 2025 the Charity held the following investments comprising more than 5% of the total period end portfolio valuations:

	Holding	Cost £	Fair Value £	%
Rothschild & Co WM SICAV-SIF New Court Equity Growth Fund GBP Shs - GBP UKRep Acc J - Cap Shs	202,412	4,048,214	5,220,984	13
Rothschild & Co WM SICAV-SIF Selected Opportunities Fund Shs - GBP UKRep Inc X - Dist Shs	127,791	2,070,790	2,243,848	6
Lansdowne Developed Markets Long Only Fund Limited - Shs - C - GBP Voting Unhedged Shs	12,883	1,288,282	2,087,403	5

14. ANALYSIS OF ASSETS BETWEEN FUNDS

As at 31st December 2025

	Endowed Funds £	Non Endowed Fund £	Income Account £	Total Funds £
Investments at fair value	34,371,961	4,291,201	-	38,663,162
Cash held by Investment Manager as part of the investment portfolios	1,192,401	-	-	1,192,401
Allocation of Unapplied Total Return	(239,720)	-	239,720	-
Debtors and prepayments	-	-	22,972	22,972
Short term deposits	-	-	550,000	550,000
Cash at bank and in hand	-	-	38,316	38,316
	35,324,642	4,291,201	851,008	40,466,851
Creditors: Liabilities and accruals	(448)	(2,112)	(24,034)	(26,594)
At 31st December 2025	£35,324,194	£4,289,089	£826,974	£40,440,257

14. ANALYSIS OF ASSETS BETWEEN FUNDS (continued)

As at 30th June 2025

	Endowed Funds £	Non Endowed Fund £	Income Account £	Total Funds £
Investments at fair value	34,170,153	4,265,932	-	38,436,085
Cash held by Investment Manager as part of the investment portfolios	366,874	-	-	366,874
Allocation of Unapplied Total Return	(243,015)	-	243,015	-
Debtors and prepayments	-	-	22,818	22,818
Short term deposits	-	-	585,000	585,000
Cash at bank and in hand	-	-	19,457	19,457
	34,294,012	4,265,932	870,290	39,430,234
Creditors: Liabilities and accruals	(429)	(2,025)	(21,248)	(23,702)
At 30th June 2025	£34,293,583	£4,263,907	£849,042	£39,406,532

15. PERMANENT ENDOWED FUNDS

Following the sealing of the new Trust Deed in April 1998 changes to the structure of Baron Davenport's Charity's funds were necessary. The Baron Davenport's Charity Endowed Fund was created out of the old Principal Trust Fund, the Additional Fund and the old Income Reserve Fund Narrow Range. The Baron Davenport's Charity Endowed Fund is a restricted permanent endowment invested to generate income which is to be used to further the objects of that Charity.

Since the Uniting Direction in November 2020, the Trustees have also held the Kate Wilson Oliver Endowed Fund.

On 20th November 2017 and 24th November 2020, by way of resolutions made in accordance with the Charities (Total Return) Regulations 2013, the Trustees of BDC and KWO adopted the Total Return approach to both charities' Endowed Fund investments with effect from 1st January 2018 and 1st January 2021 respectively. At these dates, the Endowed Funds were analysed between the Trust for Investment, being the estimated value of the original gift to the Charities, and the Unapplied Total Return, being the balance of the fund as shown below.

Subsequently, the investment income is allocated to the Endowed Funds and the Unapplied Total Return is applied to income in the period in accordance with the Trustees' policy. This is as explained in more detail in the Trustees' Report and is permitted in accordance with the regulations.

The Charity has continued to adopt this Total Return approach following the transfer of the Endowed Funds from Baron Davenport's Charity and Kate Wilson Oliver upon the continuing trusts applicable to those funds to the Charity on 1st July 2025.

15. PERMANENT ENDOWED FUNDS (continued)

6 month operating period ended 31st December 2025	**Trust for Investment £**	**Unapplied Total Return £**	**Total Endowed Funds £**
At 1st July 2025			
Baron Davenport's Charity Endowed Fund:			
Gift component of permanent endowed fund	11,001,672	-	11,001,672
Unapplied Total Return	-	22,388,561	22,388,561
	11,001,672	22,388,561	33,390,233
Kate Wilson Oliver Endowed Fund:			
Gift component of permanent endowed fund	630,140	-	630,140
Unapplied Total Return	-	273,210	273,210
	630,140	273,210	903,350
Total	11,631,812	22,661,771	34,293,583
Movements			
Investment return: dividends and interest	-	184,930	184,930
Investment return: realised and unrealised gains	-	1,496,344	1,496,344
Less: Investment management fees	-	(131,536)	(131,536)
	-	1,549,738	1,549,738
Unapplied Total Return allocated to income	-	(519,127)	(519,127)*
Net movements	-	1,030,611	1,030,611
At 31 December 2025			
Baron Davenport's Charity Endowed Fund:			
Gift component of permanent endowed fund	11,001,672	-	11,001,672
Unapplied Total Return	-	23,413,833	23,413,833
	11,001,672	23,413,833	34,415,505
Kate Wilson Oliver Endowed Fund:			
Gift component of permanent endowed fund	630,140	-	630,140
Unapplied Total Return	-	278,549	278,549
	630,140	278,549	908,689
Total	£11,631,812	£23,692,382	£35,324,194

*** Unapplied Total Return allocated to income**

	Baron Davenport's Charity Endowed Fund £	**Kate Wilson Oliver Endowed Fund £**	**Total £**
3% of Endowed Fund investments as at 31 December 2024	£505,856	£13,271	£519,127
Minimum transfer	£450,000	£13,271	£463,271
Amount allocated	£505,856	£13,271	£519,127

15. PERMANENT ENDOWED FUNDS (continued)

18 month period ended 30th June 2025	Trust for Investment £	Unapplied Total Return £	Total Endowed Funds £
At 1st January 2024			
Baron Davenport's Charity Endowed Fund:			
Gift component of permanent endowed fund	11,001,672	-	11,001,672
Unapplied Total Return	-	20,353,010	20,353,010
	11,001,672	20,353,010	31,354,682
Kate Wilson Oliver Endowed Fund:			
Gift component of permanent endowed fund	630,140	-	630,140
Unapplied Total Return	-	188,945	188,945
	630,140	188,945	819,085
Total	11,631,812	20,541,955	32,173,767
Movements			
Investment return: dividends and interest	-	574,472	574,472
Investment return: realised and unrealised gains	-	3,414,748	3,414,748
Less: Investment management fees	-	(377,932)	(377,932)
	-	3,611,288	3,611,288
Unapplied Total Return allocated to income	-	(1,491,472)	(1,491,472)*
Net movements	-	2,119,816	2,119,816
At 30th June 2025			
Baron Davenport's Charity Endowed Fund:			
Gift component of permanent endowed fund	11,001,672	-	11,001,672
Unapplied Total Return	-	22,388,561	22,388,561
	11,001,672	22,388,561	33,390,233
Kate Wilson Oliver Endowed Fund:			
Gift component of permanent endowed fund	630,140	-	630,140
Unapplied Total Return	-	273,210	273,210
	630,140	273,210	903,350
Total	£11,631,812	£22,661,771	£34,293,583

15. PERMANENT ENDOWED FUNDS (continued)

*** Unapplied Total Return allocated to income**

	Baron Davenport's Charity Endowed Fund £	Kate Wilson Oliver Endowed Fund £	Total £
Year ended 31st December 2024			
3% of Endowed Fund investments as at 31st December 2023	£947,741	£24,604	£972,345
Minimum transfer	£900,000	£24,604	£924,604
Amount allocated	£947,741	£24,604	£972,345
6 month period ended 30th June 2025			
3% of opening Endowed Fund investments as at 31st December 2024	£505,856	£13,271	£519,127
Minimum transfer	£450,000	£13,271	£463,271
Amount allocated	£505,856	£13,271	£519,127
18 month period ended 30th June 2025			
Total amount allocated	£1,453,597	£37,875	£1,491,472

16. MAJOR EXPENDITURE COMMITMENTS

There were no major expenditure commitments either contracted for or authorised but not contracted for at 31st December 2025 or at 30th June 2025.

17. OPERATING LEASE COMMITMENTS

The minimum lease payments under non-cancellable operating leases were as follows:

	Land and buildings	
	31 Dec 2025 £	30 Jun 2025 £
Amounts payable:		
Within 1 year	7,346	7,346
Between 1 and 5 years	21,147	24,819
	£28,493	£32,165

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	6 month operating period ended 31 Dec 2025 £	18 month period ended 30 Jun 2025 £
Net movement in funds	1,033,725	2,596,761
Deduct investment income shown in investing activities	(191,501)	(600,897)
Add back investment management costs	144,086	413,385
Deduct gains on investments	(750,417)	(3,758,174)
Deduct gains on exchange	(846,254)	(268,128)
Decrease/(increase) in debtors	3,141	(4,006)
Increase in creditors	2,786	6,280
Net cash outflow from operating activities	£(604,434)	£(1,614,779)