REGISTERED COMPANY NUMBER: 01799707 (England and Wales)
REGISTERED CHARITY NUMBER: 289235

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

FOR

DAVENANT FOUNDATION

DAVENANT FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2026. 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).

NAME CHANGE

The name of the charity was changed to Davenant Foundation on the 4th June 2025.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Davenant Foundation is an independent charity established for the benefit of residents of Tower Hamlets. Its charitable aims are 'the advancement of education, the protection of good health and the relief of poverty and sickness'.

The charity's principal activities during the year continued to be that of the provision of a building for community use and making grants for the educational and social benefits of the inhabitants of the London Borough of Tower Hamlets.

The building is located at 183-185 Whitechapel Road, London, E1 1DN. The charities in occupation during the year were:

i) The Rainbow Centre, a registered charity providing children's playgroup services.
ii) CGL, a registered charity providing a range of treatment services for drug and alcohol related misuse.

The trustees consider that the Davenant Foundation is achieving its objectives through letting of the property to the above charity tenants as well as by making grants to individuals and tenants totalling £22,993 in the year (2025 £26,484). The trustees prioritise grants for:

- Charitable community groups to provide activities and services to improve people's life chances, education and employment.
- providing an Opportunity Fund for learners in financial need to improve their education, training and employment prospects and help tackle poverty.

The trustees confirm that they have given due consideration to the Charity Commission's published guidance on Public Benefit requirement under the Charities Act 2011.

STRATEGIC REPORT

Financial review

Principal funding sources

The Davenant Foundation's main source of funding during the period was from rental income derived from the letting of its property to other charities. The rental income for the year has gone down in the year due to the rent review carried out in the previous year.

Reserves policy

The total Unrestricted funds at 31 March 2026 amounted to £3,596,309 (2025 £3,699,915). These funds represent surplus/deficit on the day-to-day activities of the charity.

The total Restricted funds at 31 March 2026 amounted to £2,550,000 (2025 £2,550,000). The restricted funds represent the net book value of the freehold land and buildings.

The property revaluation reserve included within the total Restricted funds at 31 March 2026 amounted to £841,071 (2025 £841,071). These funds can only be used for any accounting adjustments in the fair value of the freehold property.

The Restricted funds cannot be used for the day-to-day activities of the charity.

Going concern

The trustees have considered the going concern position of the company and are satisfied that the company has sufficient reserves to continue to operate for the immediate future.

STRATEGIC REPORT

Financial review

Summary of activities for the year

The total income receivable by the Charity in the year amounted to £208,257 (2025 £184,225). The total expenditure for the year amounted to £103,658 (2025 £132,814). The net income for the year amounted to £104,599 (2025 £51,441). The deficit mainly resulted from the decrease in the value of Investments.

Principal risks and uncertainties

The Davenant Foundation uses income from its property to make grants and increase its investment managed by CCLA. The economic climate for the past few years has been difficult for tenant charities generally who survive on donations from the public or grants from other public bodies. If the tenants are unable to pay the rent on time or go into administration or liquidation, the Davenant Foundation may have to draw down funds from its deposit account and its investments with CCLA for repairs to its building as and when they arise.

The 183 -185 Whitechapel Road property was built in 1987 and is in good condition. The trustees have commissioned a condition survey and will embark on a maintenance programme from 2026 onwards. They consider that the funds held at the bank and CCLA are sufficient to meet the cost.

Revaluation of freehold property

The property was professionally valued by Dobbin & Sullivan, Chartered Surveyors during September 2019 at an open market value of £2,550,000. The trustees are of the opinion that this amount represents a fair value at the Balance Sheet date.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is registered as a charitable company limited by guarantee as set up in the Memorandum of Association on 13 March 1984 and updated at a trustees meeting on 4 June 2025. The trustees were advised by VWV LLP Solicitors. The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. The Board of directors is made up of the trustees of the Davenant Foundation.

Recruitment and appointment of new trustees

The Board of trustees will ensure that any new appointments will have an appropriate mix of business skills. Potential trustees are invited to submit a CV to the Board and to meet with the Chair and other trustees.

Organisational structure

The trustees are responsible for the overall management of the charity. The trustees have appointed a firm of chartered surveyors to manage the property and provide administrative and financial services from January 2023. The trustees meet regularly to review the activities and financial performance. They also meet on informal basis as the need arises. The charity has no employees.

Induction and training of new trustees

New trustees are made aware of their responsibilities and are provided with information on the role of a trustee along with details of the charity's process and procedures. This includes an introduction to the objectives, scope and policies of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01799707 (England and Wales)

Registered Charity number

289235

Registered office

114-116 Goodmayes Road
Ilford
Essex
IG3 9UZ

Trustees
J A Pulford
Ms C A Rider Chaplain
Ms R Nizamuddin Sustainability Programme Manager
Ms T A C Baird Architect
K J R Ali (appointed 3.9.25)

Company Secretary

Senior Statutory Auditor
Ashok Mukundlal Shah

Auditors
Ashfords Partnership LLP
114-116 Goodmayes Road
Ilford
Essex
IG3 9UZ

Bankers
National Westminster Bank PLC
Mile End Branch
Albion Yard
331/335 Whitechapel Road
London
E1 1AU

BACKGROUND INFORMATION OF THE CHARITY
The Davenant Centre (now Foundation) was set up in 1984 to provide facilities for youth and community work in former Greater London Council (GLC) owned buildings. The properties in Whitechapel Road E1 1DN were transferred by Grant Aid, along with adjoining land, to the trustees of the Centre in 1984 by the formation of a Company Limited by guarantee. A new building was completed on the adjoining land in 1987 for use by the Jagonari Centre at 183-185.

In 2006, the charity underwent significant restructuring to ensure the buildings remained in community use. In 2015 the Centre granted a lease for the ground floor of the former Jagonari building to Rainbow House, a child care provider, and a year later entered into a lease agreement for the upper floors with a drugs recovery charity. CGL, a national charity, has since taken over the lease and the delivery of drug and addiction recovery services.

In 2023 the Centre sold the property at 179-181 Whitechapel Road and invested the proceeds to establish its grant making role. This required a review of governance and the recruitment of new trustees with relevant expertise and local knowledge. A debt owed to London Borough of Tower Hamlets of £623,780 was fully repaid on 11 April 2023 following the sale of the property for £3,450,000.

From 1 January 2023, the trustees have appointed Dobbin & Sullivan, Chartered Surveyors as the property manager to fully manage the property at 183-185 Whitechapel Road.

Surplus funds from the sale of the property 179-181 Whitechapel Road were invested with CCLA in the COIF Charities Investment Fund and some cash is held in the CCLA Deposit Fund. These funds totalled £3,495,850 at the year end. (2025 £3,588,299).

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Davenant Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 those 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS
The auditors, Ashfords Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30-10-26 and signed on the board's behalf by:

J A Pulford - Trustee

Opinion
We have audited the financial statements of Davenant Foundation (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

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

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the consultancy services sector; we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation; we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were reasonable
- were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

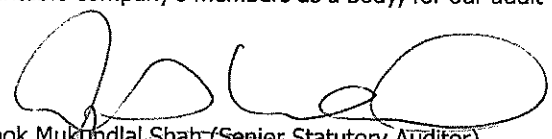
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to: agreeing financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of those charged with governance; enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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 Report of the Independent Auditors.

Use of our report

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



Ashok Mukundlal Shah (Senior Statutory Auditor)
for and on behalf of Ashfords Partnership LLP
114-116 Goodmayes Road
Ilford
Esex
IG3 9UZ

Date: 30/10/2026

DAVENANT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds £	Restricted funds £	31.3.26 Total funds £	31.3.25 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	132,457	-	132,457	122,133
Other income		75,800	-	75,800	62,122
Total		208,257	-	208,257	184,255
EXPENDITURE ON					
Raising funds	3	80,665	-	80,665	106,330
Charitable activities					
General		22,993	-	22,993	26,484
Total		103,658	-	103,658	132,814
NET INCOME		104,599	-	104,599	51,441
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		(208,205)	-	(208,205)	(72,629)
Net movement in funds		(103,606)	-	(103,606)	(21,188)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,699,915	2,550,000	6,249,915	6,271,103
TOTAL FUNDS CARRIED FORWARD		3,596,309	2,550,000	6,146,309	6,249,915

The notes form part of these financial statements

DAVENANT FOUNDATION

BALANCE SHEET
31 MARCH 2026

	Notes	Unrestricted funds £	Restricted funds £	31.3.26 Total funds £	31.3.25 Total funds £
FIXED ASSETS					
Investments					
Investments	7	3,495,850	-	3,495,850	3,588,299
Investment property	8	-	2,550,000	2,550,000	2,550,000
		3,495,850	2,550,000	6,045,850	6,138,299
CURRENT ASSETS					
Debtors	9	59,465	-	59,465	77,567
Cash at bank		56,721	-	56,721	55,447
		116,186	-	116,186	133,014
CREDITORS					
Amounts falling due within one year	10	(15,727)	-	(15,727)	(21,398)
NET CURRENT ASSETS		100,459	-	100,459	111,616
TOTAL ASSETS LESS CURRENT LIABILITIES		3,596,309	2,550,000	6,146,309	6,249,915
NET ASSETS		3,596,309	2,550,000	6,146,309	6,249,915
FUNDS	11				
Unrestricted funds				3,596,309	3,699,915
Restricted funds				2,550,000	2,550,000
TOTAL FUNDS				6,146,309	6,249,915

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30-10-26 and were signed on its behalf by:

J A Pulford - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

The Trustees consider that no Depreciation provision is required on the Investment properties.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
General funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the activities of the charity and have not been designated for other purposes.

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

Investments held at coif
Investments are stated at the market value at year end after making any provisions for impairments or upward revaluations.

continued...

2. INVESTMENT INCOME

	31.3.26	31.3.25
	£	£
Rent receivable	131,702	121,803
Other fixed asset invest - FII	755	330
	132,457	122,133

3. RAISING FUNDS

Investment management costs

	31.3.26	31.3.25
	£	£
Insurance	6,535	6,107
Sundries	385	255
Management fees	7,248	7,885
Property repairs	19,076	33,391
Bank Charges	80	62
Light & heat	26,187	30,220
Cleaning	5,873	5,622
Water rates	2,163	1,444
Postage and stationary	90	54
Computer expenses	131	826
Accountancy fees	4,452	5,204
Auditors' remuneration	3,600	4,500
Legal & professional fees	4,845	10,760
	80,665	106,330

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2026 nor for the year ended 31 March 2025.

5. STAFF COSTS

The charity had no employees during the year and has had none for a number of years.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	122,133	-	122,133
Other income	62,122	-	62,122
Total	184,255	-	184,255
EXPENDITURE ON			
Raising funds	106,330	-	106,330

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
General	26,484	-	26,484
Total	132,814	-	132,814
NET INCOME	51,441	-	51,441
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets	(72,629)	-	(72,629)
Net movement in funds	(21,188)	-	(21,188)
RECONCILIATION OF FUNDS			
Total funds brought forward	3,721,103	2,550,000	6,271,103
TOTAL FUNDS CARRIED FORWARD	3,699,915	2,550,000	6,249,915

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2025	3,588,299
Additions	115,756
Impairments	(208,205)
At 31 March 2026	3,495,850
NET BOOK VALUE	
At 31 March 2026	3,495,850
At 31 March 2025	3,588,299

There were no investment assets outside the UK.

Cost or valuation at 31 March 2026 is represented by:

	Listed investments £
Valuation in 2024	408,673
Valuation in 2025	(72,629)
Valuation in 2026	(208,205)
Cost	3,368,011
	3,495,850

continued...

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2025 and 31 March 2026	2,550,000
NET BOOK VALUE	
At 31 March 2026	2,550,000
At 31 March 2025	2,550,000

The property at 183-185 Whitechapel Road, London, E1 1DN were revalued by Dobbin & Sullivan, Chartered Surveyors during September 2019 at £2,550,000. The Trustees are of the opinion that the above represents a fair value at the Balance Sheet date.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Amount due from tenants	47,621	49,214
Amount held by managing agents	7,099	16,907
Prepayments	4,745	11,446
	59,465	77,567

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Rent deposit	3,027	3,027
Accruals	9,262	15,109
Rent/Service charge received in advance	3,438	3,262
	15,727	21,398

11. MOVEMENT IN FUNDS

	At 1.4.25	Net movement in funds	At 31.3.26
	£	£	£
Unrestricted funds			
General fund	3,699,915	(103,606)	3,596,309
Restricted funds			
General fund	1,708,929	-	1,708,929
Property revaluation reserve.	841,071	-	841,071
	2,550,000	-	2,550,000
TOTAL FUNDS	6,249,915	(103,606)	6,146,309

continued...

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	208,257	(103,658)	(208,205)	(103,606)
TOTAL FUNDS	208,257	(103,658)	(208,205)	(103,606)

Comparatives for movement in funds

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds	3,721,103	(21,188)	3,699,915
Restricted funds			
General fund			
	1,708,929	-	1,708,929
Property revaluation reserve.	841,071	-	841,071
	2,550,000	-	2,550,000
TOTAL FUNDS	6,271,103	(21,188)	6,249,915

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	184,255	(132,814)	(72,629)	(21,188)
TOTAL FUNDS	184,255	(132,814)	(72,629)	(21,188)

continued...

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.24	Net movement in funds	At 31.3.26
	£	£	£
Unrestricted funds	3,721,103	(124,794)	3,596,309
Restricted funds			
General fund			
	1,708,929	-	1,708,929
Property revaluation reserve.	841,071	-	841,071
	2,550,000	-	2,550,000
TOTAL FUNDS	6,271,103	(124,794)	6,146,309

Net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds	392,512	(236,472)	(280,834)	(124,794)
TOTAL FUNDS	392,512	(236,472)	(280,834)	(124,794)

Purposes of unrestricted funds

Unrestricted funds represents the Surplus/deficit on the day to day activities of the charity.

Purposes of restricted funds

The general restricted funds represents the net book value of the freehold land and building less the related loans.

The Property revaluation reserve represents the increase/decrease in the book value of the freehold properties at fair value. The properties will be revalued every three years and any adjustments to this value will be accounted for through this reserve.

12. CONTINGENT LIABILITIES

The land and building were purchased by use of grant aid exceeding £1.6 million. The initial and by far the most substantial grants was from Greater London Council (GLC). A condition of the grant aid was that GLC and successors in title have a mortgage charge secured on the property to the extent of the grant aid (£1,093,470). This charge was for thirty years from 6 June 1984 to 5th June 2014 and has now expired. As the GLC has been abolished, it is unclear who the successors in title are and the legal charge remains in place at the Land Registry. The mortgage is a charge, contingent on any breaches of the conditions of grant aid and would normally be payable.

continued...

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2026.

DAVENANT FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	31.3.26 £	31.3.25 £
INCOME AND ENDOWMENTS		
Investment income		
Rent receivable	131,702	121,803
Other fixed asset invest - FII	755	330
	132,457	122,133
Other income		
Insurance reimbursed	1,951	8,169
Service charges	52,965	28,947
Utilities recharged	20,884	5,944
Other income	-	250
Repairs reimbursement	-	18,812
	75,800	62,122
Total incoming resources	208,257	184,255
EXPENDITURE		
Investment management costs		
Insurance	6,535	6,107
Sundries	385	255
Management fees	7,248	7,885
Property repairs	19,076	33,391
Bank Charges	80	62
Light & heat	26,187	30,220
Cleaning	5,873	5,622
Water rates	2,163	1,444
Postage and stationary	90	54
Computer expenses	131	826
Accountancy fees	4,452	5,204
Auditors' remuneration	3,600	4,500
Legal & professional fees	4,845	10,760
	80,665	106,330
Charitable activities		
Grants to Tenants	17,743	6,790
Grants to individuals	5,250	19,694
	22,993	26,484
Total resources expended	103,658	132,814
Net income	104,599	51,441

This page does not form part of the statutory financial statements