

EVA CLARE DAVIDSON HOUSING CHARITY

England & Wales · Charity number 209925

Details

Other names EVA CLARE DAVIDSON'S CHARITY, THE DAVIDSON BEQUEST

Status Registered

Legal form Other

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

Address 8 Priory Close
Storrington
Pulborough
West Sussex
RH20 4FQ

Phone 07909848 113

Email philiporpwood@hotmail.co.uk

Activities

Objects: FLATS FOR THE USE OF GENTLEWOMEN (IN THE VICTORIAN SENSE OF THE WORD AND NOT RETIRED NURSES OR SCHOOL TEACHERS UNLESS THE ABOVE TERM SHOULD APPLY STRICTLY) IN REDUCED CIRCUMSTANCES.

Activities: The provision of low cost housing for "Gentlewomen in reduced circumstances".

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£65,867	£92,512	-	-
2023-12-31	£56,893	£66,486	-	-
2022-12-31	£51,163	£34,905	-	-
2021-12-31	£61,515	£30,605	-	-
2020-12-31	£84,786	£57,377	-	-

Trustees

Name	Role	Appointed
ADRIAN RADFORD		2023-10-22
Elizabeth Mary Bell		2023-04-11
Philip Orpwood		2023-04-01

EVA CLARE DAVIDSON HOUSING CHARITY

England & Wales - Charity number 209925

Accounts

Charity registration number 209925 (England and Wales)

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE
DAVIDSON'S CHARITY)**

ALSO KNOWN AS THE DAVIDSON BEQUEST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr P Orpwood Ms E Bell Mr A Radford
Charity number (England and Wales)	209925
Principal address	8 Priory Close Storrington Pulborough West Sussex RH20 4FQ
Independent examiner	West & Berry Limited Nile House Nile Street Brighton BN1 1HW

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
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EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)

ALSO KNOWN AS THE DAVIDSON BEQUEST TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The Eva Clare Davidson Housing Charity (formerly Eva Clare Davidson's Charity) which is also known as The Davidson Bequest was established in 1946 under the will of the late Mrs Eva Clare Davidson and a subsequent Deed of Assent. A further substantial legacy was received under the will of the late Dr Daisy M Smith in 1983.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are the provision of low cost housing for 'gentlewomen in reduced circumstances'. The charity owns two properties located in Storrington, West Sussex that provide ten self-contained flats. There have been no change in the objects or policies of the charity in the year ended 31 December 2024. The charity has no related or co-operating organisations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The trustees consider the performance of the charity to have been satisfactory. The maintenance and improvement of the properties and environment provided to beneficiaries remain a priority and improvements continue to be made.

Two more flats were refurbished this year and we continue our programs of updating and complying with the new legislation.

Financial review

The results for the year are set out in the Statement of Financial Activities. The charity's main source of income continues to be derived from rental income and the cost of repairs and maintenance of the properties is the charity's principal expense. The charity realised a deficit before any investment losses of £29,645 (2023: £9,593) in the year; there was a loss on disposal of investments of £Nil (2023: £2,677) and unrealised investment gains of £20,023 (2023: loss £1,725). The total net movement in funds in the year was £-6,622 (2023: £-13,995) and unrestricted funds stood at £617,710 at the year end (2023: £624,332).

Reserves policy

Reserves are held for the future maintenance and eventual extension of the properties. The reserves are not yet considered adequate to embark upon such an extension.

Investment policy

The charity's funds are mainly made up of investments. The investment policy is reviewed by the trustees at least once a year with investment advisors. The investment objective for a balance between income and growth with moderate risk has remained unchanged. The overall value of the investment portfolio decreased by disposals of £Nil and upwards revaluation of £20,026, compared to an decrease of £1,537 in 2023. The trustees are satisfied with the current investment strategy and are confident that the value of the portfolio will be enhanced in the long term. Further information is set out in the notes to the financial statements.

Risk policy

The trustees have given consideration to the major risks to which the charity is exposed and have considered the systems designed to mitigate exposure to such risks; in particular the regular trustees meetings with a careful review of the charity's funding and available resources to ensure sufficient monies are held for the charity's ongoing costs and general commitments.

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Plans for future periods

The trustees policy is to continue to provide low cost housing for women in reduced circumstances at an affordable cost in a supportive and comfortable environment. Reserves are held for the future maintenance and eventual extension of the properties. The reserves are not yet considered adequate to embark on such an extension.

The trustees had started to look at building another block along the lines of the plans drawn up by the previous trustees in February 1998. Two outline planning applications were made, but refused by Horsham District Council. Both decisions were appealed and planning permission was still refused.

Both outline applications were rejected, (one for a single block of four flats and the other for two blocks each with four flats). The refusal however was based on grounds that could be accommodated by amendments to the final plans. The Inspector did not base her decision on the new National Planning Policy Framework which although published at the time had not come into law. The trustees have decided to fully pursue the proposed development of a single block of four small one bedroom flats as this has been the intention of the previous trustees since 1997. We feel now is the time to finally fully explore the possibility.

Structure, governance and management

The charity is a registered charity in England and Wales (charity number 209925) as constituted by its governing document, the Will of Eva Clare Davidson. The other name that the charity is known by is its working name, The Davidson Bequest.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr P Orpwood
Ms E Bell
Ms C Hill
Mr A Radford

(Resigned 10 January 2025)

The trustees may appoint new trustees as and when required and provide them with the appropriate induction and training to ensure that they are aware of the obligations of each trustee in law and the need to ensure proper accounting and investment of funds.

The trustees personally manage the affairs of the charity and take advice from professional advisors wherever appropriate. No staff are employed by the charity.

The trustees' report was approved by the Board of Trustees.

Philip Orpwood

.....
Mr P Orpwood
Trustee

Date: 4 Oct 2025
.....

ARadford

.....
Mr A Radford
Trustee

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)

ALSO KNOWN AS THE DAVIDSON BEQUEST INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)

I report to the trustees on my examination of the financial statements of Eva Clare Davidson Housing Charity (formerly Eva Clare Davidson's Charity) (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Michelle Westbury FCCA

M Westbury FCCA

West & Berry Limited

Nile House
Nile Street
Brighton
BN1 1HW

4 Oct 2025

Dated:

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Charitable activities	2	52,148	42,240
Investments	3	13,326	14,653
Other income	4	393	-
		<u>65,867</u>	<u>56,893</u>
Total income			
Expenditure on:			
Charitable activities	5	89,624	65,586
Other expenditure	9	2,888	900
		<u>92,512</u>	<u>66,486</u>
Total expenditure			
Net gains/(losses) on investments	10	20,023	(4,402)
		<u>20,023</u>	<u>(4,402)</u>
Net expenditure and movement in funds		(6,622)	(13,995)
Reconciliation of funds:			
Fund balances at 1 January 2024		624,332	638,327
		<u>624,332</u>	<u>638,327</u>
Fund balances at 31 December 2024		617,710	624,332
		<u>617,710</u>	<u>624,332</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
BALANCE SHEET**

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		2,000		2,000
Investments	13		330,627		310,601
			<u>332,627</u>		<u>312,601</u>
Current assets					
Debtors	15	35,283		25,963	
Cash at bank and in hand		252,270		289,422	
		<u>287,553</u>		<u>315,385</u>	
Creditors: amounts falling due within one year	16	(2,470)		(3,654)	
Net current assets			<u>285,083</u>		<u>311,731</u>
Total assets less current liabilities			<u>617,710</u>		<u>624,332</u>
The funds of the charity					
Unrestricted funds	17		617,710		624,332
			<u>617,710</u>		<u>624,332</u>

The notes on pages 7 to 14 form part of these financial statements.

The financial statements were approved by the trustees on 4 Oct 2025

Philip Orpwood

Mr P Orpwood
Trustee

ARadford

Mr A Radford
Trustee

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies

Charity information

Eva Clare Davidson Housing Charity is a charity registered in England and Wales (charity number 209925). The principal address is set out under the Legal and Administrative details page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Items of a capital nature are reflected on the balance sheet if they can be used for more than one year and cost at least £1,000.

1.6 Tangible fixed assets

Tangible fixed assets represent the value of land and buildings acquired inclusive of all costs and fees and are initially measured at cost and subsequently measured at cost or net realisable value.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold land and buildings	no depreciation on land
-----------------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The cost of buildings was fully depreciated as at 1st January 1999 and are still in use for direct charitable purposes. Subsequent expenditure of a capital nature incurred on improving the buildings is depreciated over 5 years by equal instalments.

The market value of the land and buildings is considered by the trustees to be substantial but no valuation has been commissioned, The properties are central to the charity's activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable income		
Charitable rental income	52,148	42,240
	<u>52,148</u>	<u>42,240</u>

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	9,696	12,264
Interest receivable	3,630	2,389
	<u>13,326</u>	<u>14,653</u>

EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Other income

Unrestricted funds	Unrestricted funds
2024	2023
£	£
Other income	-
393	-

5 Expenditure on charitable activities

	Charitable activities	Charitable activities
	2024	2023
	£	£
Direct costs		
Property repairs and maintenance	72,675	49,705
Council tax and water rates	4,051	2,554
Insurance	3,252	3,177
Garden maintenance	620	1,900
Electricity	1,636	1,562
Cleaning	545	190
Letting agents fees	3,000	3,000
Sundry expenses	265	-
	86,044	62,088
Share of support and governance costs (see note 6)		
Governance	3,580	3,498
	89,624	65,586
Analysis by fund		
Unrestricted funds	89,624	65,586

6 Support costs allocated to activities

	2024	2023
	£	£
Governance costs	3,580	3,498
	3,580	3,498
Analysed between:		
Charitable activities	3,580	3,498

EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

6	Support costs allocated to activities	(Continued)	
		2024	2023
		£	£
	Governance costs comprise:		
	Legal and professional	1,980	1,986
	Accountancy	1,600	1,512
		<u>3,580</u>	<u>3,498</u>

Governance costs include payments to the independent examiners of £1,333 + VAT (2023: £1,200 +VAT) for accountancy fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

One trustee was reimbursed £1,107 repairs & maintenance expenses incurred on behalf of the charity in the year (2023: none in the prior year).

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

9 Other expenditure

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
	£	£
Investment costs	2,888	900
	<u> </u>	<u> </u>

EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	20,023	(1,725)
Sale of investments	-	(2,677)
	<u>20,023</u>	<u>(4,402)</u>

11 Taxation

The charity is exempt from taxation on its activities, because all income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2024	148,204
At 31 December 2024	<u>148,204</u>
Depreciation and impairment	
At 1 January 2024	146,204
At 31 December 2024	<u>146,204</u>
Carrying amount	
At 31 December 2024	<u>2,000</u>
At 31 December 2023	<u>2,000</u>

EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

13 Fixed asset investments

	Unlisted investments	
	£	
Cost or valuation		
At 1 January 2024		310,601
Valuation changes		20,026
		<u>330,627</u>
At 31 December 2024		330,627
		<u>330,627</u>
Carrying amount		
At 31 December 2024		330,627
		<u>330,627</u>
At 31 December 2023		<u>310,601</u>
		<u>310,601</u>
	2024	2023
Investments at fair value comprise:	£	£
Listed on the London Stock Exchange	260,882	248,599
Open Ended Investment Company	62,270	55,177
Listed on the Channel Islands Securities exchange	7,475	6,825
	<u>330,627</u>	<u>310,601</u>
	<u>330,627</u>	<u>310,601</u>

14 Bank balances

The bank balance includes COIF Charities Deposit Fund of £48,856 (2023: £46,745) held with CCLA Investment Management Limited.

15 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	35,283	25,963
	<u>35,283</u>	<u>25,963</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	211	1,247
Other creditors	659	586
Accruals and deferred income	1,600	1,821
	<u>2,470</u>	<u>3,654</u>
	<u>2,470</u>	<u>3,654</u>

EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Building Repair Reserve	300,000	-	-	-	-	300,000
General funds	324,332	65,867	(92,512)	-	20,023	317,710
	<u>624,332</u>	<u>65,867</u>	<u>(92,512)</u>	<u>-</u>	<u>20,023</u>	<u>617,710</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Building Repair Reserve	-	-	-	300,000	-	300,000
General funds	638,327	56,893	(66,486)	(300,000)	(4,402)	324,332
	<u>638,327</u>	<u>56,893</u>	<u>(66,486)</u>	<u>-</u>	<u>(4,402)</u>	<u>624,332</u>

18 Fair value adjustments

Accumulated reserves include fair value adjustments totalling £222,132 (2023: £196,973).

19 Related party transactions

There were no disclosable related party transactions during the year (2022: none).

EVA CLARE DAVIDSON HOUSING CHARITY

England & Wales - Charity number 209925

Accounts

Charity registration number 209925

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE
DAVIDSON'S CHARITY)**

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ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE
DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

Mr P Orpwood
Ms E Bell
Ms C Hill
Mr A Radford

(Appointed 1 April 2023)
(Appointed 11 April 2023)
(Appointed 22 October 2023)
(Appointed 22 October 2023)

Charity number

209925

Principal address

8 Priory Close
Storrington
Pulborough
West Sussex
RH20 4FQ

Independent examiner

West & Berry Limited
Nile House
Nile Street
Brighton
BN1 1HW

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE
DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
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EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY) ALSO KNOWN AS THE DAVIDSON BEQUEST TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The Eva Clare Davidson Housing Charity (formerly Eva Clare Davidson's Charity) which is also known as The Davidson Bequest was established in 1946 under the will of the late Mrs Eva Claire Davidson and a subsequent Deed of Assent. A further substantial legacy was received under the will of the late Dr Daisy M Smith in 1983.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are the provision of low cost housing for 'gentlewomen in reduced circumstances'. The charity owns two properties located in Storrington, West Sussex that provide ten self-contained flats. There have been no change in the objects or policies of the charity in the year ended 31 December 2023. The charity has no related or co-operating organisations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The trustees consider the performance of the charity to have been satisfactory. The maintenance and improvement of the properties and environment provided to beneficiaries remain a priority and improvements continue to be made.

A new trustee board was appointed during the year and include one trustee with considerable experience in the field of the homeless and those experiencing financial difficulties, which will assist in finding suitable tenants.

The trustees have been reviewing the increasing legislation imposing more costly responsibilities on landlords.

Financial review

The results for the year are set out in the Statement of Financial Activities. The charity's main source of income continues to be derived from rental income and the cost of repairs and maintenance of the properties is the charity's principal expense. The charity realised a deficit before any investment losses of £9,593 (2022: surplus of £16,258) in the year; there was a loss on disposal of investments of £2,677 (2022 profit on disposal: £12) and unrealised investment losses of £1,725 (2022: £71,310). The total net movement in funds in the year was £-13,995 (2022: £-55,040) and unrestricted funds stood at £624,332 at the year end (2022: £638,327).

Reserves policy

Reserves are held for the future maintenance and eventual extension of the properties. The reserves are not yet considered adequate to embark upon such an extension.

Investment policy

The charity's funds are mainly made up of investments. The investment policy is reviewed by the trustees at least once a year with investment advisors. The investment objective for a balance between income and growth with moderate risk has remained unchanged. The overall value of the investment portfolio decreased by disposals of £29,437 and downwards revaluation of £1,537, compared to an decrease of £71,310 in 2022. The value of the investment portfolio suffered adverse affects from rising interest rates. The trustees are satisfied with the current investment strategy and are confident that the value of the portfolio will be enhanced in the long term. Further information is set out in the notes to the financial statements.

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2023

Risk policy

The trustees have given consideration to the major risks to which the charity is exposed and have considered the systems designed to mitigate exposure to such risks; in particular the regular trustees meetings with a careful review of the charity's funding and available resources to ensure sufficient monies are held for the charity's ongoing costs and general commitments.

Plans for future periods

The trustees policy is to continue to provide low cost housing for women in reduced circumstances at an affordable cost in a supportive and comfortable environment. Reserves are held for the future maintenance and eventual extension of the properties. The reserves are not yet considered adequate to embark upon such an extension.

The trustees have started to look at building another block along the lines of the plans drawn up by the previous trustees in February 1998. Two outline Planning applications were made, but refused by Horsham District Council. Both refusals were appealed and decision is expected in late 2024.

Structure, governance and management

The charity is a registered charity in England and Wales (charity number 209925) as constituted by its governing document, the Will of Eva Clare Davidson. The other name that the charity is known by is its working name, The Davidson Bequest.


The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs M R Kalaher	(Resigned 11 April 2023)
Mrs P A Metters	(Resigned 11 April 2023)
Miss J A Baker	(Resigned 11 April 2023)
Ms J T Wakeford	(Resigned 11 April 2023)
Mr P R Maddocks	(Resigned 11 April 2023)
Mr P Orpwood	(Appointed 1 April 2023)
Ms E Bell	(Appointed 11 April 2023)
Ms C Hill	(Appointed 22 October 2023)
Mr A Radford	(Appointed 22 October 2023)

The trustees may appoint new trustees as and when required and provide them with the appropriate induction and training to ensure that they are aware of the obligations of each trustee in law and the need to ensure proper accounting and investment of funds.

The trustees personally manage the affairs of the charity and take advice from professional advisors wherever appropriate. No staff are employed by the charity.

The trustees' report was approved by the Board of Trustees.


Mr P Orpwood
Trustee


Mr A Radford
Trustee

20 September 2024

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE
DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)

I report to the trustees on my examination of the financial statements of Eva Clare Davidson Housing Charity (formerly Eva Clare Davidson's Charity) (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Michelle Westbury FCCA

M Westbury FCCA

West & Berry Limited

Nile House
Nile Street
Brighton
BN1 1HW

27/09/2024

Dated:

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE
DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Charitable activities	2	42,240	40,535
Investments	3	14,653	10,628
Total income		<u>56,893</u>	<u>51,163</u>
Expenditure on:			
Charitable activities	4	65,586	34,005
Other expenditure	8	900	900
Total expenditure		<u>66,486</u>	<u>34,905</u>
Net gains/(losses) on investments	9	(4,402)	(71,298)
Net expenditure and movement in funds		<u>(13,995)</u>	<u>(55,040)</u>
Reconciliation of funds:			
Fund balances at 1 January 2023		638,327	693,367
Fund balances at 31 December 2023		<u>624,332</u>	<u>638,327</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
BALANCE SHEET**

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	11		2,000		2,000
Investments	12		310,601		341,763
			<u>312,601</u>		<u>343,763</u>
Current assets					
Debtors	14	25,963		10,268	
Cash at bank and in hand		289,422		286,434	
		<u>315,385</u>		<u>296,702</u>	
Creditors: amounts falling due within one year	15	(3,654)		(2,138)	
Net current assets			<u>311,731</u>		<u>294,564</u>
Total assets less current liabilities			<u>624,332</u>		<u>638,327</u>
Net assets excluding pension liability			<u>624,332</u>		<u>638,327</u>
The funds of the charity					
Unrestricted funds			<u>624,332</u>		<u>638,327</u>
			<u>624,332</u>		<u>638,327</u>

The notes on pages 7 to 13 form part of these financial statements.

The financial statements were approved by the trustees on 20 September 2024

Mr P Orpwood
Trustee

Mr A Radford
Trustee

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE
DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

Charity information

Eva Clare Davidson Housing Charity is a charity registered in England and Wales (charity number 209925). The principal address is set out under the Legal and Administrative details page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE
DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Items of a capital nature are reflected on the balance sheet if they can be used for more than one year and cost at least £1,000.

1.6 Tangible fixed assets

Tangible fixed assets represent the value of land and buildings acquired inclusive of all costs and fees and are initially measured at cost and subsequently measured at cost or net realisable value.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold land and buildings	no depreciation on land
-----------------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The cost of buildings was fully depreciated as at 1st January 1999 and are still in use for direct charitable purposes. Subsequent expenditure of a capital nature incurred on improving the buildings is depreciated over 5 years by equal instalments.

The market value of the land and buildings is considered by the trustees to be substantial but no valuation has been commissioned. The properties are central to the charity's activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charitable income		
Charitable rental income	42,240	40,535
	<u> </u>	<u> </u>

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	12,264	9,994
Interest receivable	2,389	634
	<u> </u>	<u> </u>
	<u>14,653</u>	<u>10,628</u>

EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Property repairs and maintenance	49,705	20,766
Council tax and water rates	2,554	2,792
Insurance	3,177	2,420
Garden maintenance	1,900	1,479
Electricity	1,562	1,201
Cleaning	190	250
Letting agent fees	3,000	2,510
Donations paid	-	35
	<u>62,088</u>	<u>31,453</u>
Share of governance costs (see note 5)	3,498	2,552
	<u>65,586</u>	<u>34,005</u>

5 Support costs allocated to activities

	2023 £	2022 £
Governance costs	3,498	2,552
	<u>3,498</u>	<u>2,552</u>
Analysed between:		
Charitable activities	3,498	2,552
	<u>3,498</u>	<u>2,552</u>
Governance costs comprise:	2023 £	2022 £
Legal and professional	1,986	1,092
Accountancy	1,512	1,440
Trustee expenses	-	20
	<u>3,498</u>	<u>2,552</u>

Governance costs include payments to the independent examiners of £1,200 + VAT (2022: £1,200 +VAT) for accountancy fees.

EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There was no trustees expenses reimbursed in the year (2022: £20 for subsistence for trustee meetings.)

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment costs	900	900

9 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	(1,725)	(71,310)
Sale of investments	(2,677)	12
	<u>(4,402)</u>	<u>(71,298)</u>

10 Taxation

The charity is exempt from taxation on its activities, because all income is applied for charitable purposes.

**EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

11 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2023	148,204
At 31 December 2023	<u>148,204</u>
Depreciation and impairment	
At 1 January 2023	146,204
At 31 December 2023	<u>146,204</u>
Carrying amount	
At 31 December 2023	<u>2,000</u>
At 31 December 2022	<u>2,000</u>

12 Fixed asset investments

	Listed £
Cost or valuation	
At 1 January 2023	341,763
Valuation changes	(1,725)
Disposals	(29,437)
At 31 December 2023	<u>310,601</u>
Carrying amount	
At 31 December 2023	<u>310,601</u>
At 31 December 2022	<u>341,763</u>

	2023 £	2022 £
Investments at fair value comprise:		
Listed on the London Stock Exchange	248,599	278,771
Open Ended Investment Company	55,177	54,111
Listed on the Channel Islands Securities exchange	6,825	8,881
	<u>310,601</u>	<u>341,763</u>

13 Bank balances

The bank balance includes COIF Charities Deposit Fund of £46,745 (2022: £44,524) held with CCLA Investment Management Limited.

EVA CLARE DAVIDSON HOUSING CHARITY (FORMERLY EVA CLARE DAVIDSON'S CHARITY)
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Debtors		2023	2022
		£	£
	Amounts falling due within one year:		
	Prepayments and accrued income	25,963	10,268
		<u> </u>	<u> </u>
15 Creditors: amounts falling due within one year		2023	2022
		£	£
	Trade creditors	1,247	-
	Other creditors	586	603
	Accruals and deferred income	1,821	1,535
		<u> </u>	<u> </u>
		<u>3,654</u>	<u>2,138</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Building Repair Reserve	-	-	-	300,000	-	300,000
General funds	638,327	56,893	(66,486)	(300,000)	(4,402)	324,332
	<u>638,327</u>	<u>56,893</u>	<u>(66,486)</u>	<u>-</u>	<u>(4,402)</u>	<u>624,332</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
General funds	693,367	51,163	(34,905)	-	(71,298)	638,327
	<u>693,367</u>	<u>51,163</u>	<u>(34,905)</u>	<u>-</u>	<u>(71,298)</u>	<u>638,327</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Fair value adjustments

Accumulated reserves include fair value adjustments totalling £196,973 (2022: £198,041).

18 Related party transactions

There were no disclosable related party transactions during the year (2022: none).

EVA CLARE DAVIDSON HOUSING CHARITY

England & Wales - Charity number 209925

Accounts

Charity registration number 209925

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

Mrs M R Kalaher
Mrs P A Metters
Miss J A Baker
Ms J T Wakeford
Mr P R Maddocks

(Appointed 19 April 2022)

Charity number

209925

Principal address

Cherry House
Kithurst Lane
Storrington
RH20 4LP

Independent examiner

West & Berry Limited
Mocatta House
Trafalgar Place
Brighton
BN1 4DU

EVA CLARE DAVIDSON'S CHARITY ALSO KNOWN AS THE DAVIDSON BEQUEST CONTENTS

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EVA CLARE DAVIDSON'S CHARITY ALSO KNOWN AS THE DAVIDSON BEQUEST TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The Eva Clare Davidson's Charity which is also known as The Davidson Bequest was established in 1946 under the will of the late Mrs Eva Claire Davidson and a subsequent Deed of Assent. A further substantial legacy was received under the will of the late Dr Daisy M Smith in 1983.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are the provision of low cost housing for 'gentlewomen in reduced circumstances'. The charity owns two properties located in Storrington, West Sussex that provide ten self-contained flats. There have been no change in the objects or policies of the charity in the year ended 31 December 2022. The charity has no related or co-operating organisations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The trustees consider the performance of the charity to have been satisfactory. The maintenance and improvement of the properties and environment provided to beneficiaries remain a priority and improvements continue to be made.

Financial review

The results for the year are set out in the Statement of Financial Activities. The charity's main source of income continues to be derived from rental income and the cost of repairs and maintenance of the properties is the charity's principal expense. The charity realised a surplus before any investment gains of £16,258 (2021 £17,802) in the year; there was a profit on disposal of investments of £12 (2021 profit on disposal: £13,108) and unrealised investment losses of £71,310 (2021 gain: £34,981). The total net movement in funds in the year was £-55,040 (2021: £65,891) and unrestricted funds stood at £638,327 at the year end (2021: £693,367).

Reserves policy

Reserves are held for the future maintenance and eventual extension of the properties. The reserves are not yet considered adequate to embark upon such an extension.

Investment policy

The charity's funds are mainly made up of investments. The investment policy is reviewed by the trustees at least once a year with investment advisors. The investment objective for a balance between income and growth with moderate risk has remained unchanged. The overall value of the investment portfolio decreased by £71,310 compared to an increase in value of £34,981 in 2021. The value of the investment portfolio suffered adverse affects from rising interest rates. The trustees are satisfied with the current investment strategy and are confident that the value of the portfolio will be enhanced in the long term. Further information is set out in the notes to the financial statements.

Risk policy

The trustees have given consideration to the major risks to which the charity is exposed and have considered the systems designed to mitigate exposure to such risks; in particular the regular trustees meetings with a careful review of the charity's funding and available resources to ensure sufficient monies are held for the charity's ongoing costs and general commitments.

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

The trustees policy is to continue to provide low cost housing for women in reduced circumstances at an affordable cost in a supportive and comfortable environment. Reserves are held for the future maintenance and eventual extension of the properties. The reserves are not yet considered adequate to embark upon such an extension.

Structure, governance and management

The charity is a registered charity in England and Wales (charity number 209925) as constituted by its governing document, the Will of Eva Clare Davidson. The other name that the charity is known by is its working name, The Davidson Bequest.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs M R Kalaher

Mrs P A Metters

Miss J A Baker

Ms J T Wakeford

Ms R J Webster

Mr P R Maddocks

(Resigned 19 April 2022)

(Appointed 19 April 2022)

The trustees may appoint new trustees as and when required and provide them with the appropriate induction and training to ensure that they are aware of the obligations of each trustee in law and the need to ensure proper accounting and investment of funds.

The trustees personally manage the affairs of the charity and take advice from professional advisors wherever appropriate. No staff are employed by the charity.

The trustees' report was approved by the Board of Trustees.

J A Baker

Miss J A Baker

Trustee

Date: *15 April 2023*

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF EVA CLARE DAVIDSON'S CHARITY**

I report to the trustees on my examination of the financial statements of Eva Clare Davidson's Charity (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

M Westbury FCCA

West & Berry Limited

Mocatta House
Trafalgar Place
Brighton
BN1 4DU

Dated:

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Charitable activities	2	40,535	38,795
Investments	3	10,628	9,612
Total income		51,163	48,407
<u>Expenditure on:</u>			
Charitable activities	4	34,005	29,705
Other	8	900	900
Total expenditure		34,905	30,605
Net gains/(losses) on investments	9	(71,298)	48,089
Net movement in funds		(55,040)	65,891
Fund balances at 1 January 2022		693,367	627,476
Fund balances at 31 December 2022		638,327	693,367

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
BALANCE SHEET**

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	10		2,000		2,000
Investments	11		341,763		413,073
			<u>343,763</u>		<u>415,073</u>
Current assets					
Debtors	13	10,268		1,321	
Cash at bank and in hand		286,434		278,913	
		<u>296,702</u>		<u>280,234</u>	
Creditors: amounts falling due within one year	14	(2,138)		(1,940)	
Net current assets			<u>294,564</u>		<u>278,294</u>
Total assets less current liabilities			<u>638,327</u>		<u>693,367</u>
Income funds					
Unrestricted funds			<u>638,327</u>		<u>693,367</u>
			<u>638,327</u>		<u>693,367</u>

The notes on pages 7 to 13 form part of these financial statements.

The financial statements were approved by the Trustees on 11 April 2023


Mrs P A Metters
Trustee

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

Charity information

Eva Clare Davidson's Charity is a charity registered in England and Wales (charity number 209925). The principal address is set out under the Legal and Administrative details page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Items of a capital nature are reflected on the balance sheet if they can be used for more than one year and cost at least £1,000.

1.6 Tangible fixed assets

Tangible fixed assets represent the value of land and buildings acquired inclusive of all costs and fees and are initially measured at cost and subsequently measured at cost or net realisable value.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold land and buildings	no depreciation on land
-----------------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The cost of buildings was fully depreciated as at 1st January 1999 and are still in use for direct charitable purposes. Subsequent expenditure of a capital nature incurred on improving the buildings is depreciated over 5 years by equal instalments.

The market value of the land and buildings is considered by the trustees to be substantial but no valuation has been commissioned, The properties are central to the charity's activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Charitable activities

	Charitable Income 2022 £	Charitable Income 2021 £
Charitable rental income	40,535	38,795
	<u> </u>	<u> </u>

3 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	9,994	9,504
Interest receivable	634	108
	<u> </u>	<u> </u>
	<u>10,628</u>	<u>9,612</u>

EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Property repairs and maintenance	20,766	20,422
Council tax and water rates	2,792	2,856
Insurance	2,420	1,525
Garden maintenance	1,479	1,404
Electricity	1,201	541
Cleaning	250	310
Letting agent fees	2,510	-
Donations paid	35	-
	<u>31,453</u>	<u>27,058</u>
Share of governance costs (see note 5)	2,552	2,647
	<u>34,005</u>	<u>29,705</u>

5 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Legal and professional	-	1,092	1,092	600
Accountancy	-	1,440	1,440	1,900
Trustees expenses	-	20	20	147
	<u>-</u>	<u>2,552</u>	<u>2,552</u>	<u>2,647</u>
Analysed between Charitable activities	-	2,552	2,552	2,647

Governance costs includes payments to the accountants of £1,200 + vat (2021- £1,200 + vat) for accountancy fees.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There was £20 trustees expenses reimbursed in the year (2021: £146) which were for subsistence for trustees meetings.

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

8 Other

	Unrestricted funds 2022	Unrestricted funds 2021
Investment costs	900	900
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

9 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(71,310)	34,981
Gain/(loss) on sale of investments	12	13,108
	<u> </u>	<u> </u>
	<u>(71,298)</u>	<u>48,089</u>

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

10 Tangible fixed assets

Freehold land and buildings
£

Cost

At 1 January 2022 148,204

At 31 December 2022 148,204

Depreciation and impairment

At 1 January 2022 146,204

At 31 December 2022 146,204

Carrying amount

At 31 December 2022 2,000

At 31 December 2021 2,000

11 Fixed asset investments

Listed
£

Cost or valuation

At 1 January 2022 413,073

Valuation changes (71,310)

At 31 December 2022 341,763

Carrying amount

At 31 December 2022 341,763

At 31 December 2021 413,073

	2022	2021
	£	£
Investments at fair value comprise:		
Listed on the London Stock Exchange	278,771	337,604
Open Ended Investment Company	54,111	65,881
Listed on the Channel Islands Securities exchange	8,881	9,588
	<u>341,763</u>	<u>413,073</u>

The investments which exceed 5% of the total portfolio value at 31 December 2022 were:
The Alliance Trust plc, Diageo plc, JPM Multi Manager Growth Fund, Securities Trust of Scotland, Scottish Mortgage Investment Trust, Tritax Big Box plc, Unilever plc and Edinburgh Investment Trust.

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

12 Bank balances

The bank balance includes COIF Charities Deposit Fund of £44,524 (2021: £44,093) is held with CCLA Investment Management Limited.

13 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Prepayments and accrued income	10,268	1,321
	<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	603	500
Accruals and deferred income	1,535	1,440
	<u> </u>	<u> </u>
	<u>2,138</u>	<u>1,940</u>

15 Fair value adjustments

Accumulated reserves include fair value adjustments totalling £198,041 (£269,339)

16 Related party transactions

There were no disclosable related party transactions during the year (2021: none).

EVA CLARE DAVIDSON HOUSING CHARITY

England & Wales - Charity number 209925

Accounts

Charity registration number 209925

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

EVA CLARE DAVIDSON'S CHARITY ALSO KNOWN AS THE DAVIDSON BEQUEST CONTENTS

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**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

Mrs M R Kalaher
Mrs P A Metters
Miss J A Baker
Ms J T Wakeford

(Appointed 1 July 2021)

Charity number

209925

Principal address

Cherry House
Kithurst Lane
Storrington
RH20 4LP

Independent examiner

West & Berry Limited
Mocatta House
Trafalgar Place
Brighton
BN1 4DU

EVA CLARE DAVIDSON'S CHARITY ALSO KNOWN AS THE DAVIDSON BEQUEST TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The Eva Clare Davidson's Charity which is also known as The Davidson Bequest was established in 1946 under the will of the late Mrs Eva Claire Davidson and a subsequent Deed of Assent. A further substantial legacy was received under the will of the late Dr Daisy M Smith in 1983.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are the provision of low cost housing for 'gentlewomen in reduced circumstances'. The charity owns two properties located in Storrington, West Sussex that provide ten self-contained flats. There have been no change in the objects or policies of the charity in the year ended 31 December 2021. The charity has no related or co-operating organisations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The trustees consider the performance of the charity to have been satisfactory. The maintenance and improvement of the properties and environment provided to beneficiaries remain a priority and improvements continue to be made.

Financial review

The results for the year are set out in the Statement of Financial Activities. The charity's main source of income continues to be derived from rental income and the cost of repairs and maintenance of the properties is the charity's principal expense. The charity realised a surplus before any investment gains of £17,802 (2020: deficit of £8,738) in the year; there was a profit on disposal of investments of £13,108 (2020: £11,345) and unrealised investment gains of £34,981 (2020: £24,802). The total net movement in funds in the year was £65,891 (2020: £27,409) and unrestricted funds stood at £693,367 at the year end (2020: £627,476).

Reserves policy

Reserves are held for the future maintenance and eventual extension of the properties. The reserves are not yet considered adequate to embark upon such an extension.

Investment policy

The charity's funds are mainly made up of investments. The investment policy is reviewed by the trustees at least once a year with investment advisors. The investment objective for a balance between income and growth with moderate risk has remained unchanged. The overall value of the investment portfolio increased by £34,981 compared to an increase in value of £24,802 in 2020. The value of the investment portfolio continued to not suffer any adverse affects from the coronavirus pandemic on global markets. The trustees are satisfied with the current investment strategy and are confident that the value of the portfolio will be enhanced in the long term. Further information is set out in note 12 to the financial statements.

Risk policy

The trustees have given consideration to the major risks to which the charity is exposed and have considered the systems designed to mitigate exposure to such risks; in particular the regular trustees meetings with a careful review of the charity's funding and available resources to ensure sufficient monies are held for the charity's ongoing costs and general commitments.

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

The trustees policy is to continue to provide low cost housing for women in reduced circumstances at an affordable cost in a supportive and comfortable environment. Reserves are held for the future maintenance and eventual extension of the properties. The reserves are not yet considered adequate to embark upon such an extension.

Structure, governance and management

The charity is a registered charity in England and Wales (charity number 209925) as constituted by its governing document, the Will of Eva Clare Davidson. The other name that the charity is known by is its working name, The Davidson Bequest.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs M R Kalaher

Mrs P A Metters

Miss J A Baker

Ms J T Wakeford

(Appointed 1 July 2021)

Ms R J Webster

(Appointed 1 July 2021 and resigned 19 April 2022)

Mr C J Denman

(Appointed 1 July 2021 and deceased 5 September 2021)

The trustees may appoint new trustees as and when required and provide them with the appropriate induction and training to ensure that they are aware of the obligations of each trustee in law and the need to ensure proper accounting and investment of funds.

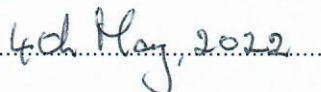
The trustees personally manage the affairs of the charity and take advice from professional advisors wherever appropriate. No staff are employed by the charity.

The trustees' report was approved by the Board of Trustees.



Miss J A Baker

Trustee

Date: 

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF EVA CLARE DAVIDSON'S CHARITY**

I report to the trustees on my examination of the financial statements of Eva Clare Davidson's Charity (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

M. Westbury

M Westbury FCCA

West & Berry Limited

Mocatta House
Trafalgar Place
Brighton
BN1 4DU

Dated: *18 May 2022*

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Charitable activities	2	38,795	39,375
Investments	3	9,612	9,264
Total income		<u>48,407</u>	<u>48,639</u>
<u>Expenditure on:</u>			
Charitable activities	4	29,705	56,477
Other	8	900	900
Total expenditure		<u>30,605</u>	<u>57,377</u>
Net gains/(losses) on investments	9	48,089	36,147
Net movement in funds		65,891	27,409
Fund balances at 1 January 2021		<u>627,476</u>	<u>600,067</u>
Fund balances at 31 December 2021		<u><u>693,367</u></u>	<u><u>627,476</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
BALANCE SHEET**

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		2,000		2,000
Investments	11		413,073		366,126
			<u>415,073</u>		<u>368,126</u>
Current assets					
Debtors	13	1,321		918	
Cash at bank and in hand		278,913		259,282	
		<u>280,234</u>		<u>260,200</u>	
Creditors: amounts falling due within one year	14	(1,940)		(850)	
Net current assets			278,294		259,350
Total assets less current liabilities			<u>693,367</u>		<u>627,476</u>
Income funds					
Unrestricted funds			693,367		627,476
			<u>693,367</u>		<u>627,476</u>

The notes on pages 7 to 13 form part of these financial statements.

The financial statements were approved by the Trustees on 4th May 2022


Mrs P A Metters
Trustee

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies

Charity information

Eva Clare Davidson's Charity is a charity registered in England and Wales (charity number 209925). The principal address is set out under the Legal and Administrative details page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Items of a capital nature are reflected on the balance sheet if they can be used for more than one year and cost at least £1,000.

1.6 Tangible fixed assets

Tangible fixed assets represent the value of land and buildings acquired inclusive of all costs and fees and are initially measured at cost and subsequently measured at cost or net realisable value.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold land and buildings	no depreciation on land
-----------------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The cost of buildings was fully depreciated as at 1st January 1999 and are still in use for direct charitable purposes. Subsequent expenditure of a capital nature incurred on improving the buildings is depreciated over 5 years by equal instalments.

The market value of the land and buildings is considered by the trustees to be substantial but no valuation has been commissioned, The properties are central to the charity's activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Charitable rental income	38,795	39,375
	<u> </u>	<u> </u>

3 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	9,504	8,670
Interest receivable	108	594
	<u> </u>	<u> </u>
	<u>9,612</u>	<u>9,264</u>

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

4 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Property repairs and maintenance	20,422	45,418
Council tax and water rates	2,856	2,754
Insurance	1,525	1,251
Garden maintenance	1,404	1,061
Electricity	541	350
Cleaning	310	640
Ex gratia compensation	-	2,000
Temporary accomodation	-	1,723
	<u>27,058</u>	<u>55,197</u>
Share of governance costs (see note 5)	2,647	1,280
	<u>29,705</u>	<u>56,477</u>

5 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Legal and professional	-	600	600	-	-	-
Accountancy	-	1,900	1,900	-	1,150	1,150
Trustees expenses	-	147	147	-	130	130
	<u>-</u>	<u>2,647</u>	<u>2,647</u>	<u>-</u>	<u>1,280</u>	<u>1,280</u>
Analysed between Charitable activities	<u>-</u>	<u>2,647</u>	<u>2,647</u>	<u>-</u>	<u>1,280</u>	<u>1,280</u>

Governance costs includes payments to the accountants of £1,200 + vat (2020- £1,092 + vat) for accountancy fees.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There was £146 trustees expenses reimbursed in the year (2020: £130) which were for subsistence for trustees meetings.

**EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

8 Other

	Unrestricted funds 2021	Unrestricted funds 2020
Investment costs	900	900
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

9 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	34,981	24,802
Gain/(loss) on sale of investments	13,108	11,345
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Tangible fixed assets

Freehold land and buildings
£

Cost

At 1 January 2021 148,204

At 31 December 2021 148,204

Depreciation and impairment

At 1 January 2021 146,204

At 31 December 2021 146,204

Carrying amount

At 31 December 2021 2,000

At 31 December 2020 2,000

11 Fixed asset investments

Listed
£

Cost or valuation

At 1 January 2021 366,126

Additions 13,522

Valuation changes 34,981

Disposals (1,556)

At 31 December 2021 413,073

Carrying amount

At 31 December 2021 413,073

At 31 December 2020 366,126

2021
£ **2020**
£

Investments at fair value comprise:

Listed on the London Stock Exchange 337,604 296,531

Open Ended Investment Company 65,881 58,984

Listed on the Channel Islanda Securities exchange 9,588 10,611

413,073 366,126

EVA CLARE DAVIDSON'S CHARITY
ALSO KNOWN AS THE DAVIDSON BEQUEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

11 Fixed asset investments

(Continued)

The investments which exceed 5% of the total portfolio value at 31 December 2021 were:
 The Alliance Trust plc, Diageo plc, JPM Multi Manager Growth Fund, Securities Trust of Scotland, Scottish Mortgage Investment Trust, Tritax Big Box plc and Unilever plc.

12 Bank balances

The bank balance includes COIF Charities Deposit Fund of £44,093 (2020: £44,088) is held with CCLA Investment Management Limited.

13 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Prepayments and accrued income	1,321	918
	<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	500	-
Accruals and deferred income	1,440	850
	<u> </u>	<u> </u>
	<u>1,940</u>	<u>850</u>

15 Fair value adjustments

Accumulated reserves include fair value adjustments totalling £269,339 (£234,358)

16 Related party transactions

There were no disclosable related party transactions during the year (2020: none).

EVA CLARE DAVIDSON HOUSING CHARITY

England & Wales - Charity number 209925

Accounts

EVA CLARE DAVIDSON'S CHARITY

Charity Number: 209925
(England and Wales)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

EVA CLARE DAVIDSON'S CHARITY

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Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6
Independent Examiner's Report	10

EVA CLARE DAVIDSON'S CHARITY

GENERAL INFORMATION

Charity Name	Eva Clare Davidson's Charity also known as The Davidson Bequest
Charity Registration Number	209925
Address for Correspondence	Mrs M R Kalaher Cherry House Kithurst Lane Storrington West Sussex RH20 4LP
Address of Properties	St Francis & St Clare Fern Road Storrington West Sussex RH20 4LQ
Trustees	Mrs M R Kalaher Mrs P A Metters Miss J A Baker
Independent Examiner	Mr P M Smith 28 Downsview Avenue Storrington West Sussex RH20 4PS
Bankers	Barclays Bank plc 1 Chapel Road Worthing West Sussex BN11 1EX
Solicitors	Mayo Wynne Baxter 24-26 High Street Storrington West Sussex RH20 4DU
Stockbrokers	Walker Crips Stockbrokers Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ

EVA CLARE DAVIDSON'S CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and the financial statements of the charity for the year ended 31 December 2020.

STATUS AND OBJECTS

The Eva Clare Davidson's Charity which is also known as the Davidson Bequest was established in 1946 under the will of the late Mrs Eva Clare Davidson and a subsequent Deed of Assent. A further substantial legacy was received under the will of the late Dr Daisy M Smith in 1983. It is a registered charity, number 209925.

The objects of the charity are the provision of low cost housing for 'gentlewomen in reduced circumstances'. The charity owns two properties located in Storrington, West Sussex that provide ten self-contained flats. There have been no changes in the objects or policies of the charity in the year ended 31 December 2020. The charity has no related or co-operating organisations. The trustees continue to have due regard to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

TRUSTEES

The trustees shown below have held office during the period from 1 January 2020 to the date of this report.

Mrs M R Kalaher
Mrs P A Metters
Miss J A Baker
Mrs P A East - resigned 11 September 2020

The trustees personally manage the affairs of the charity and take advice from professional advisors wherever appropriate. The trustees may appoint new trustees as and when required and provide them with the appropriate induction and training to ensure that they are aware of the obligations of each trustee in law and the need to ensure proper accounting and investment of funds. No staff is employed by the charity.

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS

The trustees consider the performance of the charity to have been satisfactory. The maintenance and improvement of the properties and environment provided to beneficiaries remain a priority and improvements continue to be made.

FINANCIAL REVIEW

The results for the year are set out in the Statement of Financial Activities on page 4. The charity's main source of income continues to be derived from rental income and the costs of repairs and maintenance of the properties is the charity's principal expense. The charity realised a deficit before investment gains of £8,738 in the year ended 31 December 2020 (2019 – surplus of £25,287).

RISK MANAGEMENT

The trustees have given consideration to the major risks to which the charity is exposed and have considered the systems designed to mitigate exposure to such risks; in particular the regular trustee meetings with a careful review of the charity's funding and available resources to ensure sufficient monies are held for the Charity's ongoing costs and general commitments.

EVA CLARE DAVIDSON'S CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

INVESTMENT REPORT

The investment policy is reviewed by the trustees at least once a year with investment advisors. The investment objective for a balance between income and growth with moderate risk has remained unchanged. The overall value of the investment portfolio increased by £24,802 compared to a increase in value of £42,694 in 2019. The value of the investment portfolio has not been adversely affected by the economic impact of the coronavirus epidemic on global markets. The trustees are satisfied with the current investment strategy and are confident that the value of the portfolio will be enhanced in the long term. Further information is set out in note 6 to the financial statements.

FUTURE DEVELOPMENTS

The trustees policy is to continue to provide low cost housing for women in reduced circumstances at an affordable cost in a supportive and comfortable environment. Reserves are held for the future maintenance and eventual extension of the properties. The reserves are not yet considered adequate to embark upon such an extension.

TRUSTEES RESPONSIBILITIES

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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 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 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 applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. The trustees are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 21 April 2021 and signed on its behalf.

Miss J A Baker
Trustee

EVA CLARE DAVIDSON'S CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
INCOMING RESOURCES			
Charitable activities:			
Rents		39,375	38,554
Generating funds:			
Investment income	2	9,264	10,281
Total incoming resources		<u>48,639</u>	<u>48,835</u>
RESOURCES EXPENDED			
Charitable activities:			
Property expenses	3	51,474	20,969
Governance costs:			
Administration expenses	4	5,903	2,579
Total resources expended		<u>57,377</u>	<u>23,548</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER GAINS AND LOSSES		(8,738)	25,287
GAINS/(LOSSES) ON INVESTMENT SALES AND REVALUATIONS			
Gain on revaluation		24,802	42,694
Profit on sale		11,345	0
		<u>36,147</u>	<u>42,694</u>
NET MOVEMENT OF FUNDS		27,409	67,981
TOTAL FUNDS AT 1 JANUARY		600,067	532,086
TOTAL FUNDS AT 31 DECEMBER		<u>627,476</u>	<u>600,067</u>

EVA CLARE DAVIDSON'S CHARITY

**BALANCE SHEET
AT 31 DECEMBER 2020**

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	5		2,000		2,000
Investments	6		366,126		330,204
			-----		-----
			368,126		332,204
CURRENT ASSETS					
Debtors and prepayments	7	918		1,158	
Bank balances	8	259,282		267,555	
			-----	-----	
		260,200		268,713	
CREDITORS: Amounts falling due within one year	9	(850)		(850)	
			-----	-----	
NET CURRENT ASSETS			259,350		267,863
			-----		-----
NET ASSETS			627,476		600,067
			=====		=====
FUNDS OF THE CHARITY:					
UNRESTRICTED FUNDS					
General fund	10		393,118		390,511
Revaluation reserve	11		234,358		209,556
			-----		-----
TOTAL FUNDS			627,476		600,067
			=====		=====

The financial statements were approved by the Board of Trustees on 21 April 2020 and signed on its behalf by:

Mrs P A Metters
Trustee

EVA CLARE DAVIDSON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The Eva Clare Davidson's Charity is a charity registered in the United Kingdom, charity registration number 209925. The principal address is set out on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the report of the trustees on pages 2 and 3.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The financial statements have also been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS102) and the Charities Act 2011.

The financial statements are prepared in sterling which is the functional currency of the charity.

b) Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. All income is accounted for on an accruals basis.

c) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All costs including support costs and governance costs are allocated to the applicable expenditure headings. Items of a capital nature are reflected on the balance sheet if they can be used for more than one year and cost at least £1,000.

d) Tangible fixed assets

Tangible fixed assets represent the value of land and buildings acquired inclusive of all costs and fees stated at the lower of cost or net realisable value. The cost of buildings was fully depreciated as at 1 January 1999 and are still in use for direct charitable purposes. Subsequent expenditure of a capital nature incurred on improving the buildings is depreciated over five years by equal annual instalments. The market value of the land and buildings is considered by the trustees to be substantial but no valuation has been commissioned as the properties are central to the charity's activities.

e) Investments

Investments are principally comprised of United Kingdom securities listed on the London Stock Exchange and an open ended investment company. Investment income is inclusive of any recoverable taxation and investments are stated at their market value at the balance sheet date.

EVA CLARE DAVIDSON'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. INVESTMENT INCOME		
	2020	2019
	£	£
Dividends and interest:		
United Kingdom	7,923	8,449
Jersey	747	728
	-----	-----
Portfolio income:	8,670	9,177
Deposit interest – United Kingdom	594	1,104
	-----	-----
	<u>9,264</u>	<u>10,281</u>
	=====	=====
3. PROPERTY EXPENSES		
	2020	2019
	£	£
Repairs and maintenance, including tree care	45,418	15,089
Council tax	0	0
Water rates	2,754	3,099
Insurance	1,251	1,278
Garden maintenance	1,061	819
Electricity	350	409
Cleaning	640	275
Advertising	0	0
Depreciation	0	0
	-----	-----
	<u>51,474</u>	<u>20,969</u>
	=====	=====
4. ADMINISTRATION EXPENSES		
	2020	2019
	£	£
Independent examiner's fee	100	110
Accountancy	1,050	1,050
Bank charges	0	0
Investment expenses	900	675
Trustees expenses:		
Postage, telephone and travel costs	130	244
Trustees meeting expenses	0	140
Trustees remuneration	0	0
Legal fees	0	360
Valuation fee	0	0
Temporary accommodation costs	3,723	0
	-----	-----
	<u>5,903</u>	<u>2,579</u>
	=====	=====

EVA CLARE DAVIDSON'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. TANGIBLE ASSETS

	Freehold Land £	Freehold Buildings £	Total £
COST:			
At 1 January 2020	2,000	146,204	148,204
Additions	0	0	0
	-----	-----	-----
At 31 December 2020	2,000	146,204	148,204
	=====	=====	=====
DEPRECIATION			
At 1 January 2020	0	146,204	146,204
Charge for the year	0	0	0
	-----	-----	-----
At 31 December 2020	0	146,204	146,204
	=====	=====	=====
NET BOOK VALUE			
At 31 December 2020	2,000	0	2,000
	=====	=====	=====
At 31 December 2019	2,000	0	2,000
	=====	=====	=====

6. INVESTMENTS

	2020 £	2019 £
At market value 1 January	330,204	287,510
Additions	12,873	0
Disposals	(1,943)	0
Revaluation	24,802	42,694
	-----	-----
At market value 31 December	365,936	330,204
	=====	=====
INVESTMENT ANALYSIS		
Listed on the London Stock Exchange	296,341	268,566
Open Ended Investment Company	58,984	49,759
Listed on Channel Islands Securities exchange	10,611	11,879
	-----	-----
	365,936	330,204
	=====	=====
Historical cost at 31 December	136,170	125,240
	=====	=====

The investments which exceed 5% of the total portfolio value at 31 December 2020 were: The Alliance Trust plc, Diageo plc, JPM Multi Manager Growth Fund, Scottish Mortgage Investment Trust, Securities Trust of Scotland, Tritax Big Box Plc and Unilever plc.

EVA CLARE DAVIDSON'S CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. DEBTORS AND PREPAYMENTS		
	2020	2019
	£	£
Other debtors	0	230
Prepayments	918	928
	-----	-----
	918	1,158
	=====	=====

8. BANK BALANCES		
	2020	2019
	£	£
Bank balance	215,194	173,683
COIF Charities Deposit Fund	44,088	93,872
	-----	-----
	259,282	267,555
	=====	=====

The COIF Charities Deposit Fund is held with CCLA Investment Management Limited.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2020	2019
	£	£
Trade creditors	0	0
Accruals	850	850
	-----	-----
	850	850
	=====	=====

10. MOVEMENT OF GENERAL FUND		
	2020	2019
	£	£
Balance at 31 December 2019	390,511	365,224
Realised profit on investments	11,345	0
Surplus/(Deficit) for the year	(8,738)	25,287
	-----	-----
Balance at 31 December 2020	393,118	390,511
	=====	=====

11. MOVEMENT OF INVESTMENT REVALUATION RESERVE		
	2020	2019
	£	£
Balance at 31 December 2019	209,556	166,862
Revaluation movement of the year	24,802	42,694
	-----	-----
Balance at 31 December 2020	234,358	209,556
	=====	=====

EVA CLARE DAVIDSON'S CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EVA CLARE DAVIDSON'S CHARITY

I report on the financial statements of the charity for the year ended 31 December 2020, which are set out on pages 4 to 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a true and fair view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

P M Smith
Accountant

28 Downsview Avenue
Storrington
West Sussex
RH20 4PS

21 April 2021