

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

INDEX

	Page
General Information	1
Report of the Trustees	2
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.

**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		48,639	48,835
		-----	-----
RESOURCES EXPENDED			
Charitable activities:			
Property expenses	3	51,474	20,969
Governance costs:			
Administration expenses	4	5,903	2,579
		-----	-----
Total resources expended		57,377	23,548
		-----	-----
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
		-----	-----
		36,147	42,694
		-----	-----
NET MOVEMENT OF FUNDS		27,409	67,981
TOTAL FUNDS AT 1 JANUARY		600,067	532,086
		-----	-----
TOTAL FUNDS AT 31 DECEMBER		627,476	600,067
		=====	=====

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

**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.

28 Downsview Avenue
Storrington
West Sussex
RH20 4PS

P M Smith
Accountant

21 April 2021