

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

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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.

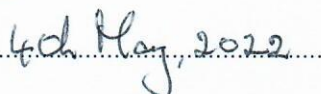
The trustees personally manage the affairs of the charity and take advice from professional advisors wherever appropriate. No staff are employed by the charity.

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		627,476	600,067
Fund balances at 31 December 2021		<u>693,367</u>	<u>627,476</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

3 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	9,504	8,670
Interest receivable	108	594
	<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	-	2,647	2,647	-	1,280	1,280

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	-	-

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

8 Other

	Unrestricted funds	Unrestricted funds
	2021	2020
Investment costs	900	900
	900	900

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	34,981	24,802
Gain/(loss) on sale of investments	13,108	11,345
	48,089	36,147

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 Islands 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).