

**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**

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**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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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

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

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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**

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**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.



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**

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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**

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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**

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b><u>Income from:</u></b>			
Charitable activities	2	40,535	38,795
Investments	3	10,628	9,612
<b>Total income</b>		51,163	48,407
<b><u>Expenditure on:</u></b>			
Charitable activities	4	34,005	29,705
Other	8	900	900
<b>Total expenditure</b>		34,905	30,605
Net gains/(losses) on investments	9	(71,298)	48,089
<b>Net movement in funds</b>		(55,040)	65,891
Fund balances at 1 January 2022		693,367	627,476
<b>Fund balances at 31 December 2022</b>		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 £	£
<b>Fixed assets</b>					
Tangible assets	10		2,000		2,000
Investments	11		341,763		413,073
			<u>343,763</u>		<u>415,073</u>
<b>Current assets</b>					
Debtors	13	10,268		1,321	
Cash at bank and in hand		286,434		278,913	
		<u>296,702</u>		<u>280,234</u>	
<b>Creditors: amounts falling due within one year</b>	14	(2,138)		(1,940)	
Net current assets			<u>294,564</u>		<u>278,294</u>
<b>Total assets less current liabilities</b>			<u>638,327</u>		<u>693,367</u>
<b>Income funds</b>					
Unrestricted funds			638,327		693,367
			<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**

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**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**

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**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
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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**

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

**3 Investments**

	<b>Unrestricted funds 2022 £</b>	<b>Unrestricted funds 2021 £</b>
Income from listed investments	9,994	9,504
Interest receivable	634	108
	<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:

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

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

**8 Other**

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

**9 Net gains/(losses) on investments**

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

	<b>2022 £</b>	<b>2021 £</b>
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**

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**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**

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

**14 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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).