

**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 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	(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)
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

20 September 2024


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 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	<u>(4,402)</u>	<u>(71,298)</u>
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

		2023		2022	
	Notes	£	£	£	£
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>
			<u>=====</u>		<u>=====</u>
The funds of the charity					
Unrestricted funds			<u>624,332</u>		<u>638,327</u>
			<u>624,332</u>		<u>638,327</u>
			<u>=====</u>		<u>=====</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

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	12,264	9,994
Interest receivable	2,389	634
	<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	<u>3,498</u>	<u>2,552</u>
Analysed between:		
Charitable activities	<u>3,498</u>	<u>2,552</u>
	2023 £	2022 £
Governance costs comprise:		
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
	(4,402)	(71,298)

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	148,204
Depreciation and impairment	
At 1 January 2023	146,204
At 31 December 2023	146,204
Carrying amount	
At 31 December 2023	2,000
At 31 December 2022	2,000

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	310,601
Carrying amount	
At 31 December 2023	310,601
At 31 December 2022	341,763

	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
	310,601	341,763

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

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>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>
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

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).