

MANNY & BRIGITTA DAVIDSON CHARITABLE  
FOUNDATION  
UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

# **MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

## **CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
<b>Statement of cash flows</b>	8
<b>Notes to the financial statements</b>	9 - 16

# **MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

## **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021**

---

<b>Trustees</b>	Jeremy Sandelson Richard Denton Brigitta Davidson Emanuel Davidson Gerard Cohen Ilan Rappaport Jonathan Kestenbaum
<b>Charity registered number</b>	1175058
<b>Principal office</b>	OGR Stock Denton LLP Winston House 2 Dollis Park London N3 1HF
<b>Accountants</b>	Blick Rothenberg Limited Chartered Accountants Palladium House 1 - 4 Argyll Street London W1F 7LD

# **MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

---

The Trustees present their annual report together with the financial statements of the charity for the 1 April 2020 to 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's constitutional document, the Charities Act 2011 and the relevant version of the 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).

### **Objectives and activities**

#### **a. Policies and objectives**

The charity's objectives are:

1. the advancement of education, the arts, culture and heritage primarily but not exclusively by:
  - (i) providing support for capital and infrastructure projects in the United Kingdom and Israel; and
  - (ii) purchasing, holding, maintaining and exhibiting works of art; and
2. the relief of those in need by reason of youth, old age, ill-health, disability or financial hardship by the provision of support for organisations in the United Kingdom and Israel.

The policies adopted in furtherance of these objects are set out in a grant making policy which has been approved by the trustees.

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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **b. Grant-making policies**

The grant making policies are set out in a policy document which explains in more detail the objectives set out in a. above. The trustees review every grant being considered to ensure it complies with the policy document.

### **Achievements and performance**

#### **a. Main achievements of the charity**

During the period, grants of £1,112,000 (2020: £595,500) were distributed to other charitable institutions in line with the charity's objectives, as per note 5 to the financial statements.

#### **b. Criteria used for measuring success**

The trustees review the grants that have been made to ensure the funds have been used in the way intended at the time the grant was approved.

# **MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

## **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

---

### **Financial review**

#### **a. Going concern**

The trustees have considered whether the charity has been affected by the economic impact and restrictions that have ensued following the Coronavirus pandemic. The trustees are of the opinion that the charity has negligible fixed recurring overheads and therefore having considered post year-end financial results and cash reserves, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, albeit there may be a lower level of grants made to other charitable bodies. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **b. Financial review**

During the year, the charity received donations of £933,000 (2020: £574,988), and returned a net deficit of £184,138 (2020: £28,910). At the balance sheet date, the charity reports a net liability position of £126,794 (2020: net asset position of £57,344).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' recurring overheads and support cost expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The trustees are aware that the reserves at the reporting date do not meet the criteria of the reserves policy as a result of grants being advanced. The deficit will be eliminated as and when donations are received.

The entire resources of the charity are unrestricted and the trustees have complete discretion over their use.

### **Structure, governance and management**

#### **a. Constitution**

Manny & Brigitta Davidson Charitable Foundation is a registered charity, number 1175058, and is constituted under a governing document. The charity was established by a constitutional document on 10 October 2017.

#### **b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the governing document.

New trustees are approved and appointed by existing trustees.

#### **c. Policies adopted for the induction and training of Trustees**

The Trustee board comprises a small number of experienced trustees. To the extent that training needs are identified trustees receive the appropriate training.

#### **d. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**Plans for future periods**

The Trustees intend to continue promoting the charity's objectives. The extent of its operations is dependent upon donations received.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Brigitta Davidson**

Date:

6/9/21

*Brigitta Davidson*

# **MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

## **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021**

---

### **Independent Examiner's Report to the Trustees of Manny & Brigitta Davidson Charitable Foundation ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

### **Responsibilities and Basis of Report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

### **Independent Examiner's Statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed:  Ltd  
Russell Tenzer FCA

Dated: 06.09.2021

**Blick Rothenberg Limited**  
Chartered Accountants  
Palladium House  
1-4 Argyll Street  
London  
W1F 7LD

**MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	4	933,000	933,000	574,988
<b>Total income</b>		<b>933,000</b>	<b>933,000</b>	574,988
<b>Expenditure on:</b>				
Charitable activities		1,117,138	1,117,138	603,898
<b>Total expenditure</b>		<b>1,117,138</b>	<b>1,117,138</b>	603,898
<b>Net movement in funds</b>		<b>(184,138)</b>	<b>(184,138)</b>	(28,910)
<b>Reconciliation of funds:</b>				
Total funds brought forward		57,344	57,344	86,254
Net movement in funds		(184,138)	(184,138)	(28,910)
<b>Total funds carried forward</b>		<b>(126,794)</b>	<b>(126,794)</b>	57,344

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.



**MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Cash at bank and in hand		33,106	62,144
		<u>33,106</u>	<u>62,144</u>
Creditors: amounts falling due within one year	10	(159,900)	(4,800)
<b>Net current liabilities / assets</b>		<u>(126,794)</u>	<u>57,344</u>
<b>Total assets less current liabilities</b>		<u>(126,794)</u>	<u>57,344</u>
<b>Total net assets</b>		<u>(126,794)</u>	<u>57,344</u>
<b>Charity funds</b>			
Restricted funds	12	-	-
Unrestricted funds	12	(126,794)	57,344
<b>Total funds</b>		<u>(126,794)</u>	<u>57,344</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Brigitta Davidson

Date:

*Brigitta Davidson*  
6/9/21

The notes on pages 9 to 16 form part of these financial statements.

**MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

	<b>2021</b> £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(29,038)</b>	(26,510)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	-	-
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	-	-
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(29,038)</b>	<b>(26,510)</b>
Cash and cash equivalents at the beginning of the year	<b>62,144</b>	88,654
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>33,106</b>	62,144
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 16 form part of these financial statements

**1. General information**

The Manny and Brigitta Davidson Charitable Foundation is a Charitable Incorporated Organisation registered at the Charities Commission in England and Wales with charity number 1175058.

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 £.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Manny & Brigitta Davidson Charitable Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The trustees have considered whether the charity has been affected by the economic impact and restrictions that have ensued following the Coronavirus pandemic. The trustees are of the opinion that the charity has negligible fixed recurring overheads and therefore having considered post year-end financial results and cash reserves, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, albeit there may be a lower level of grants made to other charitable bodies. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 Income**

Income represents discretionary donations and 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.

**2. Accounting policies (continued)**

**2.4 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in these cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but not accrued for as a commitment.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.6 Financial instruments**

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**2. Accounting policies (continued)**

**Financial instruments (continued)**

**Financial liabilities**

Basic financial liabilities, including trade and other 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. Employees**

The charity had no staff employed during the year under consideration (2019 - Nil).

No employee received remuneration amounting to more than £60,000 during the year.

**MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	933,000	<b>933,000</b>	574,988

**5. Analysis of grants**

	<b>2021 £</b>	<b>2020 £</b>
The Prince's Trust	-	50,000
The Noam Primary School Limited	<b>50,000</b>	350,000
The National Gallery	-	100,000
The London Academy of Music and Dramatic Art	<b>60,000</b>	25,000
Bowel and Cancer Research	<b>100,000</b>	-
Noah's Ark	<b>200,000</b>	50,000
Emunah	<b>300,000</b>	-
The Royal College of Music	-	11,500
Dennington Synagogue	<b>13,000</b>	-
Jewish Care	<b>50,000</b>	-
Royal Free Charity	<b>25,000</b>	-
The Holburne Museum	<b>250,000</b>	-
The Royal Academy	<b>20,000</b>	-
The Wallace Collection	<b>10,000</b>	-
University of Oxford	<b>25,000</b>	-
Other	<b>9,000</b>	9,000
	<b>1,112,000</b>	595,500

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**6. Analysis of expenditure by activities**

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	1,112,000	5,138	<b>1,117,138</b>	603,898
Total 2020	595,500	8,398	603,898	

**7. Governance costs**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank charges	38	<b>38</b>	60
Accountancy fees	5,100	<b>5,100</b>	4,800
Legal and professional fees	-	-	3,538
	<b>5,138</b>	<b>5,138</b>	8,398

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £5,100 (2020 - £4,800).

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

**10. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other creditors	<b>150,000</b>	-
Accruals and deferred income	<b>9,900</b>	4,800
	<b>159,900</b>	4,800

**MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**11. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>33,106</b>	62,144

Financial assets measured at fair value through income and expenditure comprise cash at bank.

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	<b>57,344</b>	<b>933,000</b>	<b>(1,117,138)</b>	<b>(126,794)</b>

**Statement of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>				
General Funds - all funds	86,254	574,988	(603,898)	57,344



**MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Current assets	33,106	<b>33,106</b>
Creditors due within one year	(159,900)	<b>(159,900)</b>
<b>Total</b>	<u>(126,794)</u>	<u><b>(126,794)</b></u>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Current assets	62,144	62,144
Creditors due within one year	(4,800)	(4,800)
<b>Total</b>	<u>57,344</u>	<u>57,344</u>

**14. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2021 £</b>	<b>2020 £</b>
Net expenditure for the year (as per Statement of Financial Activities)	<u><b>(184,138)</b></u>	<u>(28,910)</u>
<b>Adjustments for:</b>		
Increase in creditors	<u><b>155,100</b></u>	<u>2,400</u>
<b>Net cash used in operating activities</b>	<u><b>(29,038)</b></u>	<u><b>(26,510)</b></u>

**15. Analysis of cash and cash equivalents**

	<b>2021 £</b>	<b>2020 £</b>
Cash in hand	<u><b>33,106</b></u>	<u>62,144</u>
<b>Total cash and cash equivalents</b>	<u><b>33,106</b></u>	<u>62,144</u>

**MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**16. Analysis of changes in net debt**

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	62,144	(29,038)	33,106
	<u>62,144</u>	<u>(29,038)</u>	<u>33,106</u>

**17. Related party transactions**

During the year, Emanuel and Brigitta Davidson, both trustees of the charity, donated £933,000 (2020: £574,988) to the charity.

During the year, £50,000 (2020: £350,000) was donated to The Noam Primary School Limited, a charity in which Richard Denton is a trustee.

During the year, £Nil (2020: £3,538) was paid to OGR Stock Denton LLP, an entity in which Richard Denton is a designated member.

Included within other creditors is an amount of £150,000 (2020: £Nil) which was due to Emanuel and Brigitta Davidson, trustees of the charity. The loan is provided interest free and is unsecured. There are no formal terms regarding its repayment.