CHALFORDS LIMITED

England & Wales · Charity number 287322

Details

Status	Registered
Legal form	Charitable company
Company number	01724781
Registered	1983-06-24
Register	View on the Charity Commission register

Contact

Address	NOTE: This charity does not place orders New Burlington House 1075 Finchley Road London NW11 0PU
Phone	02084556075
Email	mail@cohenarnold.com

Activities

Objects: TO ADVANCE RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH AND FOR SUCH OTHER PURPOSES AS ARE RECONGNISED BY ENGLISH LAW AS CHARITABLE.

Activities: THE CHARITY ONLY MAKES GRANTS TO JEWISH CHARITABLE ORGANISATIONS AND INSTITUTIONS OF LEARNING ON AN UNSOLICITED BASIS. PLEASE NOTE: THIS CHARITY HAS NO CONNECTION TO THE SUPPLY OR PURCHASE OF MEDICAL SUPPLIES OR EQUIPMENT, SCIENTIFIC, TECHNOLOGY OR COMPUTER EQUIPMENT.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,447,022	£7,734,763	£58,709,391	0
2023-12-31	£4,238,446	£3,602,304	£63,591,910	0
2022-12-31	£4,104,215	£6,771,448	£62,919,037	0
2021-12-31	£3,092,177	£2,853,287	£64,370,380	0
2020-12-31	£4,991,112	£3,796,132	£58,434,656	0

Trustees

Name	Role	Appointed
IRWIN LEO WEILER	Chair	
Joshua Weiler		2022-06-01
MISS RIKI WEILER		
MR A WEILER		2014-08-25
MR M WEILER		2014-08-25

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CHALFORDS LIMITED

England & Wales - Charity number 287322

Accounts

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COMPANY REGISTRATION NUMBER: 01724781
CHARITY REGISTRATION NUMBER: 287322

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 DECEMBER 2024

COHEN ARNOLD
Chartered accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

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CHALFORDS LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Chalfords Limited
Charity registration number	287322
Company registration number	01724781
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
THE TRUSTEES	Mr IL Weiler Mrs R Greenberg Mr A Weiler Mr M Weiler Mr J Weiler
COMPANY SECRETARY	Mrs R Greenberg
AUDITOR	Cohen Arnold Chartered accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
SOLICITORS	Gant, Howard & Company 42 The Avenue Milford Southampton Hants S01 3RT Ian Jameson-King & Co. Trading Town Side Kilkenny

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Chalfords Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

Appointment, Training and Recruitment of Trustees

All current trustees are ordinary members and no honorary members have been appointed. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of the Articles of Association.

Where there is a requirement for new trustees, these are identified and appointed by the existing trustees. The chair of trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee receives copies of the previous year's annual report and accounts, with detailed explanation thereof.

All trustees give their time voluntarily and no benefit or expenses were paid to them during the period.

Organisation

The organisation is run by governors who are the trustees. The day-to-day affairs of the company are administered by the Governors (Trustees) whose Chair is Mr I L Weiler.

None of the governors/trustees have any beneficial interest in the company.

Group Structure and Relationships

The charity has two wholly owned non-charitable subsidiaries. 1) Newray (London) Limited, a company incorporated in England and Wales (Company number: 00456304). Newray was a dormant company during the year. The accounts of Newray (London) are not consolidated into the accounts of Chalfords Limited as they are considered immaterial. 2) Chancery MK9 Limited, a company incorporated in England and Wales (Company number: 12935868). Chancery MK9 Limited was a dormant company during the year and was dissolved post year end. The accounts of Chancery MK9 Limited are not consolidated into the accounts of Chalfords Limited as they are considered immaterial.

Related Parties

Details of transactions with related parties are disclosed in the Notes to the Financial Statements.

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OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity is established to further those purposes recognised as charitable by English Law and in furtherance of the following objects.

- the advancement of religion in accordance with Orthodox Jewish faith;
- the advancement of Jewish Religious Education
- the relief of poverty;
- for other purposes as are recognised by English Law as charitable.

The charity received income mainly from its property and other investments which it utilises in the provision and distribution of grants and donations.

The charity's principal activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

Grant making policy

Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Grants are considered for both capital projects and revenue funding.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

Aims, objectives and activities for public benefit

The trustees confirm that they have referred to guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policies for the year. This charity was established to support the activities of Jewish religious organisations, especially in the field of education and to provide philanthropic aid to the needy. Donations are made to organisations providing a sound religious education in accordance with doctrines and principles of traditional Judaism and to institutions set up to provide aid to the needy, with a view to achieving the objects of the charity.

ACHIEVEMENTS AND PERFORMANCE

During the year, the charity continued its philanthropic activities and has maintained support to established Jewish Orthodox institutions providing education, advancement of religion and relief for the poor.

Grants and donations of £4,900,109 (2023: £1,324,533) was distributed during the year in furtherance of the charity's objectives.

The financial results of the charity for the year ended 31 December 2024 are fully reflected in the attached financial statements together with the notes thereon.

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FINANCIAL REVIEW

The financial position of the charity is satisfactory. The charity's statement of financial activities shows net expenditure of £4,882,519 (2023: net income of £672,873). and total reserves of £58,709,391 (2023: £63,591,910).

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity holds investments of primarily residential and commercial property. The investment income is distributed in accordance with the charity's objects.

Reserves policy

It is the policy of the charity to maintain unrestricted funds at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

At 31 December 2024, the charity had total funds of £58,709,391, all of which are unrestricted funds.

PRINCIPAL RISK AND UNCERTAINTIES

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations

b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and

c) to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

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PLANS FOR FUTURE PERIODS

The trustees continue to seek ways to maximise the charity's income from its investments to enable it to continue its charitable objectives.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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The trustees' annual report was approved on 26 September 2025 and signed on behalf of the board of trustees by:

Signed by:
Mr I L Weiler
AB512CCB80EC428...

Mr IL Weiler
Trustee

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHALFORDS LIMITED

YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the financial statements of Chalfords Limited (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP, the Companies Act 2006 and the Charities SORP (FRS 102)), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

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- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
David Goldberg
BC6977A458CD499...

DAVID GOLDBERG FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

26 September 2025

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2024

	Note	2024 Unrestricted funds £	2024 **Total funds** £	2023 Total funds £
Income and endowments				
Investment income	**5**	4,447,022	4,447,022	4,238,446
Total income		4,447,022	4,447,022	4,238,446
Expenditure				
Expenditure on raising funds:				
Investment management costs	**6**	(2,691,071)	(2,691,071)	(2,214,754)
Expenditure on charitable activities	**7,8**	(5,043,692)	(5,043,692)	(1,387,550)
Total expenditure		(7,734,763)	(7,734,763)	(3,602,304)
Net (losses)/gains on investments	**10**	(1,594,778)	(1,594,778)	36,731
Net (expenditure)/income and net movement in funds		(4,882,519)	(4,882,519)	672,873
Reconciliation of funds				
Total funds brought forward		63,591,910	63,591,910	62,919,037
Total funds carried forward		58,709,391	58,709,391	63,591,910

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2024

	Note	2024 £	2024 £	2023 £
FIXED ASSETS				
Tangible fixed assets	**13**		12,408	16,544
Investments	**14**		78,414,036	79,693,979
			78,426,444	79,710,523
CURRENT ASSETS				
Debtors	**15**	1,483,098		1,394,165
Investments	**16**	–		1,058,844
Cash at bank and in hand		136,835		36,786
		1,619,933		2,489,795
CREDITORS: amounts falling due within one year	**17**	(185,821)		(158,408)
NET CURRENT ASSETS			1,434,112	2,331,387
TOTAL ASSETS LESS CURRENT LIABILITIES			79,860,556	82,041,910
CREDITORS: amounts falling due after more than one year	**18**		(21,151,165)	(18,450,000)
NET ASSETS			58,709,391	63,591,910
FUNDS OF THE CHARITY				
Unrestricted funds			58,709,391	63,591,910
Total charity funds	**19**		58,709,391	63,591,910

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 26 September 2025 and are signed on behalf of the board by:

Signed by:
Mr I L Weiler
AB512CCB80EC428...

Mr IL Weiler
Trustee

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income	(4,882,519)	672,873
Adjustments for:		
Depreciation of tangible fixed assets	4,136	5,515
Net (losses)/gains on investments	1,594,778	(36,731)
Dividends, interest and rents from investments	(4,378,410)	(4,200,593)
Other interest receivable and similar income	(68,612)	(37,853)
Interest payable and similar charges	1,333,730	984,101
Accrued expenses	32,856	6,767
Changes in:		
Other operating cash flow changes	3,700,000	–
Cash generated from operations	(2,664,041)	(2,605,921)
Interest received	44	37,853
Net cash used in operating activities	(2,663,997)	(2,568,068)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	4,420,373	4,200,593
Proceeds from sale of subsidiaries	–	(2,449)
Purchases of other investments	(4,009,155)	(466,620)
Proceeds from sale of other investments	983,459	55,878
Change in trade and other debtors	(88,933)	58,141
Change in trade and other creditors	27,413	18,649
Net cash from investing activities	1,333,157	3,864,192
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	2,701,165	(300,000)
Interest paid	(1,270,276)	(984,101)
Net cash from/(used in) financing activities	1,430,889	(1,284,101)
NET INCREASE IN CASH AND CASH EQUIVALENTS	100,049	12,023
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	36,786	24,763
CASH AND CASH EQUIVALENTS AT END OF YEAR	136,835	36,786

The notes on pages 15 to 25 form part of these financial statements.

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1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) Bulletin 1 and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the charity's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

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3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

Taxation

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as it will apply all funds for qualifying charitable purposes and be eligible for tax exemptions available to registered charities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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3. ACCOUNTING POLICIES *(continued)*

Resources expended *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants payable

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Governance Costs

Governance Costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

Tangible assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

No depreciation is provided in respect of investment properties applying the fair value model.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

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3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. LIMITED BY GUARANTEE

Chalfords Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1.

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5. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties - Rents	4,096,588	4,096,588	3,900,259	3,900,259
Income from investment properties - Lease extensions	69,509	69,509	2,000	2,000
Income from other investments	212,313	212,313	298,334	298,334
Bank interest receivable	2,569	2,569	2,487	2,487
Other interest receivable	66,043	66,043	35,366	35,366
	4,447,022	4,447,022	4,238,446	4,238,446

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Insurance	143,926	143,926	128,391	128,391
Repairs & maintenance	359,745	359,745	300,291	300,291
Legal & professional fees	80,692	80,692	75,876	75,876
Management & letting fees	577,609	577,609	505,858	505,858
Light & heat	18,931	18,931	16,097	16,097
General & water rates	59,629	59,629	48,776	48,776
Ground rent & service charges	58,274	58,274	82,512	82,512
Porterage & cleaning	54,576	54,576	32,976	32,976
Depreciation - Fixtures and Fitting	3,959	3,959	5,279	5,279
DS Dortmund Jersey expenses	–	–	34,597	34,597
Mortgage interest	1,177,277	1,177,277	809,060	809,060
Mortgage finance costs	156,453	156,453	175,041	175,041
	2,691,071	2,691,071	2,214,754	2,214,754

7. DONATIONS PAID

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations paid	4,900,109	4,900,109	1,324,533	1,324,533
Support costs	143,583	143,583	63,017	63,017
	5,043,692	5,043,692	1,387,550	1,387,550

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8. DONATIONS PAID

	Grant funding of activities	Support costs	**Total funds 2024**	Total fund 2023
	£	£	**£**	£
Donations paid	4,900,109	86,423	4,986,532	1,349,412
Governance costs	–	57,160	57,160	38,138
	4,900,109	143,583	5,043,692	1,387,550

Included in donations paid are grants made to the following institutions:

	£
LPW Limited	3,897,128
UK Friends of Ahavas Chesed	200,000
Keren Habinyan Ltd	180,000
North London Welfare and Educational Foundation	61,430
Shaarei Orah Ltd	55,000
AAC	46,740
Ezer Leyoldos Limited	40,000
Less than £40,000	419,811
Total	4,900,109

Analysis of Grants to Institutions:

	£
Advancement of the Jewish Religion	4,079,358
Advancement of Education	267,700
Relief of Poverty	245,160
Grants to other grant making charities	81,740
Other general charitable purposes	226,151
Total	4,900,109

9. ANALYSIS OF SUPPORT COSTS

	Donations paid	**Total 2024**	Total 2023
	£	**£**	£
General office	86,423	86,423	24,879
Governance costs	57,160	57,160	38,138
	143,583	143,583	63,017

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10. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on of investment property	(1,049,184)	(1,049,184)	–	–
Gains/(losses) on investments in group undertakings	–	–	(2,449)	(2,449)
Gains/(losses) on other investment assets	(545,594)	(545,594)	39,180	39,180
	(1,594,778)	(1,594,778)	36,731	36,731

11. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	4,136	5,515
Fees payable for the audit of the financial statements	31,160	29,200

12. TRUSTEE REMUNERATION AND EXPENSES

The charity has no staff other than the trustees all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil).

The charity did not meet any expenses incurred by the trustees for services provided to the charity (2023: £nil).

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	**Total £**
Cost			
At 1 January 2024 and 31 December 2024	305,817	25,009	330,826
Depreciation			
At 1 January 2024	289,981	24,301	314,282
Charge for the year	3,959	177	4,136
At 31 December 2024	293,940	24,478	318,418
Carrying amount			
At 31 December 2024	11,877	531	12,408
At 31 December 2023	15,836	708	16,544

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14. INVESTMENTS

	Investment properties £	Shares in group undertakings £	Other investments £	**Total £**
Cost or valuation				
At 1 January 2024	74,858,921	87	4,834,971	79,693,979
Additions	4,175,393	–	–	4,175,393
Disposals	(3,700,000)	–	(796,000)	(4,496,000)
Fair value movements	(1,049,184)	–	89,848	(959,336)
At 31 December 2024	74,285,130	87	4,128,819	78,414,036
Carrying amount				
At 31 December 2024	74,285,130	87	4,128,819	78,414,036
At 31 December 2023	74,858,921	87	4,834,971	79,693,979

All investments shown above are held at valuation.

Investment properties

The investments are stated at the trustee's valuation at 31 December 2024. Professional valuations of most of the company's properties were carried out by Fisher German, independent RICS registered surveyors, in July 2024. In considering open market values of these properties, the trustees have had regard to the market conditions prevailing at the balance sheet date and other related matters such as rental yields, status of the tenants and location, type and tenure of each property and comparable market transactions.

The historical cost of the company's investment properties at 31 December 2024 is £32,363,016 (2023: £31,285,038).

The fair value at 31 December 2024 of the investment in the subsidiary undertaking is based on the underlying value of its assets less its liabilities.

The company owns 100% of a subsidiary undertaking, Newray (London) Limited, a company incorporated in England and Wales. Newray (London) reported net expenditure of £120 and net liabilities of £34 for the year ended 31 December 2024. The results of Newray (London) Limited have not been consolidated into the accounts of Chalfords Limited as they are deemed to be immaterial.

The company owns 100% of a subsidiary undertaking, Chancery MK9 Limited, a company incorporated in England and Wales. As at 31 December 2024 Chancery MK9 Limited was dormant and had £1 share capital. The results of Chancery MK9 Limited have not been consolidated into the accounts of Chalfords Limited as they are deemed to be immaterial.

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15. DEBTORS

	2024	2023
	£	£
Trade debtors	370,478	377,054
Amounts owed by group undertakings	255,762	3,100
Prepayments and accrued income	22,231	46,138
Other debtors	834,627	967,873
	1,483,098	1,394,165

16. INVESTMENTS

	2024	2023
	£	£
Other investments	–	1,058,844
	–	1,058,844

Financial assets held at fair value

Unlisted investments are valued at the trustee's valuation, based on their net asset value.

17. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	46,537	13,101
Accruals and deferred income	32,856	48,848
Other creditors	106,428	96,459
	185,821	158,408

18. CREDITORS: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	21,151,165	18,450,000

The bank loans are secured over certain of the investment properties of the charity.

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19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2024	Income	Expenditure	Gains and losses	**At 31 December 2024**
	£	£	£	£	£
General funds	63,591,910	4,447,022	(7,734,763)	(1,594,778)	58,709,391

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	62,919,037	4,238,446	(3,602,304)	36,731	63,591,910

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2024**
	£	**£**
Tangible fixed assets	12,408	12,408
Investments	78,414,036	78,414,036
Current assets	1,619,933	1,619,933
Creditors less than 1 year	(185,821)	(185,821)
Creditors greater than 1 year	(21,151,165)	(21,151,165)
Net assets	58,709,391	58,709,391

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	16,544	16,544
Investments	79,693,979	79,693,979
Current assets	2,495,088	2,495,088
Creditors less than 1 year	(158,408)	(158,408)
Creditors greater than 1 year	(18,450,000)	(18,450,000)
Net assets	63,597,203	63,597,203

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2024	Cash flows	**At 31 Dec 2024**
	£	£	**£**
Cash at bank and in hand	36,786	100,049	136,835
Debt due after one year	(18,450,000)	(2,701,165)	(21,151,165)
Current asset investments	1,058,844	(1,058,844)	–
	(17,354,370)	(3,659,960)	(21,014,330)

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22. RELATED PARTIES

Amounts owed by group undertakings relates to a loan of £255,822 due from Newray (London) Limited.

There were no other related party transactions during the year that require disclosure.

CHALFORDS LIMITED

England & Wales - Charity number 287322

Accounts

Docusign Envelope ID: 69AE82BF-9B30-4E3F-BF8D-D2C9EC1A38D2

COMPANY REGISTRATION NUMBER: 01724781
CHARITY REGISTRATION NUMBER: 287322

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 DECEMBER 2023

COHEN ARNOLD
Chartered accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

Docusign Envelope ID: 69AE82BF-9B30-4E3F-BF8D-D2C9EC1A38D2

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Chalfords Limited
Charity registration number	287322
Company registration number	01724781
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
THE TRUSTEES	Mr IL Weiler Mrs R Greenberg Mr A Weiler Mr M Weiler Mr J Weiler
COMPANY SECRETARY	Mrs R Greenberg
AUDITOR	Cohen Arnold Chartered accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
SOLICITORS	Greenwood & Co Premier House 12 – 13 Hatton Garden London EC1N 8AN

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Chalfords Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

Appointment, Training and Recruitment of Trustees

All current trustees are ordinary members and no honorary members have been appointed. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of the Articles of Association.

Where there is a requirement for new trustees, these are identified and appointed by the existing trustees. The chair of trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee receives copies of the previous year's annual report and accounts, with detailed explanation thereof.

All trustees give their time voluntarily and no benefit or expenses were paid to them during the period.

Organisation

The organisation is run by governors who are the trustees. The day-to-day affairs of the company are administered by the Governors (Trustees) whose Chair is Mr I L Weiler.

None of the governors/trustees have any beneficial interest in the company.

Group Structure and Relationships

The charity has a wholly owned non-charitable operating subsidiary, Newray (London) Limited, a company incorporated in England and Wales (Company number: 00456304). The subsidiary undertaking's nature of business was that of property trading, although it is now dormant. The accounts of Newray (London) are not consolidated into the accounts of Chalfords Limited as they are considered immaterial.

The charity has two wholly owned non-charitable operating subsidiary. 1) Newray (London) Limited, a company incorporated in England and Wales (Company number: 00456304). Newray's nature of business was that of property trading, although it is now dormant. The accounts of Newray (London) are not consolidated into the accounts of Chalfords Limited as they are considered immaterial. 2) Chancery MK9 Limited, a company incorporated in England and Wales (Company number: 12935868). Chancery MK9 Limited is a a dormant company. The accounts of Chancery MK9 Limited are not consolidated into the accounts of Chalfords Limited as they are considered immaterial.

Related Parties

Details of transactions with related parties are disclosed in the Notes to the Financial Statements.

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OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity is established to further those purposes recognised as charitable by English Law and in furtherance of the following objects.

- the advancement of religion in accordance with Orthodox Jewish faith;
- the advancement of Jewish Religious Education
- the relief of poverty;
- for other purposes as are recognised by English Law as charitable.

The charity received income mainly from its property and other investments which it utilises in the provision and distribution of grants and donations.

The charity's principal activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

Grant making policy

Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Grants are considered for both capital projects and revenue funding.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

Aims, objectives and activities for public benefit

The trustees confirm that they have referred to guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policies for the year. This charity was established to support the activities of Jewish religious organisations, especially in the field of education and to provide philanthropic aid to the needy. Donations are made to organisations providing a sound religious education in accordance with doctrines and principles of traditional Judaism and to institutions set up to provide aid to the needy, with a view to achieving the objects of the charity.

ACHIEVEMENTS AND PERFORMANCE

During the year, the charity continued its philanthropic activities and has maintained support to established Jewish Orthodox institutions providing education, advancement of religion and relief for the poor.

Grants and donations of £1,324,533 (2022: £5,284,692) was distributed during the year in furtherance of the charity's objectives.

The financial results of the charity for the year ended 31 December 2023 are fully reflected in the attached financial statements together with the notes thereon.

Docusign Envelope ID: 69AE82BF-9B30-4E3F-BF8D-D2C9EC1A38D2

FINANCIAL REVIEW

The financial position of the charity is satisfactory. The charity's statement of financial activities shows net income of £672,873 (2022: £1,451,343). and total reserves of £63,591,910 (2022: £62,919,037).

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity holds investments of primarily residential and commercial property. The investment income is distributed in accordance with the charity's objects.

Reserves policy

It is the policy of the charity to maintain unrestricted funds at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

At 31 December 2023, the charity had total funds of £63,591,910, all of which are unrestricted funds.

PRINCIPAL RISK AND UNCERTAINTIES

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations

b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and

c) to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

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PLANS FOR FUTURE PERIODS

The trustees continue to seek ways to maximise the charity's income from its investments to enable it to continue its charitable objectives.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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The trustees' annual report was approved on 30 September 2024 and signed on behalf of the board of trustees by:

Signed by:
AB512CCB80EC428...

Mr I L Weiler
Trustee

Docusign Envelope ID: 69AE82BF-9B30-4E3F-BF8D-D2C9EC1A38D2

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHALFORDS LIMITED

YEAR ENDED 31 DECEMBER 2023

OPINION

We have audited the financial statements of Chalfords Limited (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHALFORDS LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2023

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP, the Companies Act 2006 and the Charities SORP (FRS 102)), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

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- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
David Goldberg
B26977A468C9499...

DAVID GOLDBERG FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

30 September 2024

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COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

	Note	2023 Unrestricted funds £	2023 **Total funds** £	2022 Total funds £
Income and endowments				
Donations and legacies	**5**	–	–	113,501
Investment income	**6**	4,238,446	4,238,446	3,990,714
Total income		4,238,446	4,238,446	4,104,215
Expenditure				
Expenditure on raising funds:				
Investment management costs	**7**	(2,214,754)	(2,214,754)	(1,328,112)
Expenditure on charitable activities	**8,9**	(1,387,550)	(1,387,550)	(5,443,336)
Total expenditure		(3,602,304)	(3,602,304)	(6,771,448)
Net gains on investments	**11**	36,731	36,731	1,215,890
Net income/(expenditure) and net movement in funds		672,873	672,873	(1,451,343)
Reconciliation of funds				
Total funds brought forward		62,919,037	62,919,037	64,370,380
Total funds carried forward		63,591,910	63,591,910	62,919,037

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2023

	Note	2023 £	2023 £	2022 £
FIXED ASSETS				
Tangible fixed assets	14		16,544	22,059
Investments	15		79,693,979	79,236,186
			79,710,523	79,258,245
CURRENT ASSETS				
Debtors	16	1,394,165		1,433,093
Investments	17	1,058,844		1,066,715
Cash at bank and in hand		36,786		24,763
		2,489,795		2,524,571
CREDITORS: amounts falling due within one year	18	(158,408)		(113,779)
NET CURRENT ASSETS			2,331,387	2,410,792
TOTAL ASSETS LESS CURRENT LIABILITIES			82,041,910	81,669,037
CREDITORS: amounts falling due after more than one year	19		(18,450,000)	(18,750,000)
NET ASSETS			63,591,910	62,919,037
FUNDS OF THE CHARITY				
Unrestricted funds			63,591,910	62,919,037
Total charity funds	20		63,591,910	62,919,037

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 30 September 2024, and are signed on behalf of the board by:

Signed by:
AB512CCB80EC428...
Mr I L Weiler
Trustee

The notes on pages 15 to 25 form part of these financial statements.

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COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income/(expenditure)	672,873	(1,451,343)
Adjustments for:		
Depreciation of tangible fixed assets	5,515	7,353
Net gains on investments	(36,731)	(1,428,837)
Dividends, interest and rents from investments	(4,200,593)	(2,998,279)
Other interest receivable and similar income	(37,853)	–
Interest payable and similar charges	984,101	543,574
Accrued expenses	6,767	–
Changes in:		
Other operating cash flow changes	–	4,090,000
Cash generated from operations	(2,605,921)	(1,237,532)
Interest received	37,853	(847)
Net cash used in operating activities	(2,568,068)	(1,238,379)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	4,200,593	2,999,126
Acquisition of subsidiaries	–	(1)
Proceeds from sale of subsidiaries	(2,449)	(294)
Purchases of other investments	(466,620)	(5,626,726)
Proceeds from sale of other investments	55,878	255,617
Change in trade and other debtors	58,141	(547,027)
Change in trade and other creditors	18,649	(116,028)
Net cash from/(used in) investing activities	3,864,192	(3,035,333)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	(300,000)	4,750,000
Interest paid	(984,101)	(543,574)
Net cash (used in)/from financing activities	(1,284,101)	4,206,426
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	12,023	(67,286)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	24,763	92,049
CASH AND CASH EQUIVALENTS AT END OF YEAR	36,786	24,763

The notes on pages 15 to 25 form part of these financial statements.

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1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) Bulletin 1 and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the charity's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

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3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

Taxation

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as it will apply all funds for qualifying charitable purposes and be eligible for tax exemptions available to registered charities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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3. ACCOUNTING POLICIES *(continued)*

Resources expended *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants payable

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Governance Costs

Governance Costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

Tangible assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

No depreciation is provided in respect of investment properties applying the fair value model.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

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3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. LIMITED BY GUARANTEE

Chalfords Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
DONATIONS				
Donations received	–	–	113,501	113,501

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6. INVESTMENT INCOME

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Income from investment properties	3,902,259	3,902,259	3,458,946	3,458,946
Income from other investments	298,334	298,334	470,651	470,651
Interest receivable	37,853	37,853	61,117	61,117
	4,238,446	4,238,446	3,990,714	3,990,714

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Repairs & maintenance	300,291	300,291	204,443	204,443
Management & letting fees	505,858	505,858	344,038	344,038
Mortgage interest and finance costs	984,101	984,101	543,574	543,574
Other investment management costs	424,504	424,504	236,057	236,057
	2,214,754	2,214,754	1,328,112	1,328,111

8. DONATIONS PAID

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Donations paid	1,324,533	1,324,533	5,284,692	5,284,692
Support costs	63,017	63,017	158,644	158,644
	1,387,550	1,387,550	5,443,336	5,443,336

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9. DONATIONS PAID

	Grant funding of activities	Support costs	**Total funds 2023**	Total fund 2022
	£	£	£	£
Donations paid	1,324,533	24,879	1,349,412	5,357,015
Governance costs	–	38,138	38,138	86,321
	1,324,533	63,017	1,387,550	5,443,336

Included in donations paid are grants made to the following institutions:

LPW Limited	206,401
JNF Charitable Trust	200,000
Chasdei Dov Trust	86,000
Lehachzikom UK	73,000
Vishnitz Girls School Limited	72,000
North London Welfare	58,000
Shaarei Orah	50,000
The Rehabilitation Trust	50,000
Yesamach Levav	48,000
Achisomoch Aid Company	42,860
Community Concern London	32,500
Less than £30,000	405,772
Total	1,324,533

Analysis of Grants to Institutions:

Advancement of the Jewish Religion	358,891
Advancement of Education	159,330
Relief of Poverty	94,610
Grants to other grant making charities	144,460
Other general charitable purposes	567,242
Total	1,324,533

10. ANALYSIS OF SUPPORT COSTS

	Donations paid	**Total 2023**	Total 2022
	£	£	£
General office	24,879	24,879	72,322
Governance costs	38,138	38,138	86,321
	63,017	63,017	158,643

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11. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on of investment property	–	–	1,250,000	1,250,000
Gains/(losses) on investments in group undertakings	(2,449)	(2,449)	(294)	(294)
Gains/(losses) on other investment assets	39,180	39,180	(33,816)	(33,816)
	36,731	36,731	1,215,890	1,215,890

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	5,515	7,353
Fees payable for the audit of the financial statements	29,200	26,766

13. TRUSTEE REMUNERATION AND EXPENSES

The charity has no staff other than the trustees all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil).

The charity did not meet any expenses incurred by the trustees for services provided to the charity (2022: £nil).

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	**Total £**
Cost			
At 1 January 2023 and 31 December 2023	305,817	25,009	330,826
Depreciation			
At 1 January 2023	284,702	24,065	308,767
Charge for the year	5,279	236	5,515
At 31 December 2023	289,981	24,301	314,282
Carrying amount			
At 31 December 2023	15,836	708	16,544
At 31 December 2022	21,115	944	22,059

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15. INVESTMENTS

	Investment properties £	Shares in group undertakings £	Other investments £	**Total £**
Cost or valuation				
At 1 January 2023	74,392,301	2,536	4,841,348	79,236,185
Additions	466,620	–	–	466,620
Fair value movements	–	(2,449)	(6,377)	(8,826)
At 31 December 2023	74,858,921	87	4,834,971	79,693,979
Carrying amount				
At 31 December 2023	74,858,921	87	4,834,971	79,693,979
At 31 December 2022	74,392,301	2,536	4,841,348	79,236,185

All investments shown above are held at valuation.

Investment properties

The investments are stated at the trustee's valuation at 31 December 2023. Professional valuations of most of the company's properties were carried out by Fisher German, independent RICS registered surveyors, in July 2024. In considering open market values of these properties, the trustees have had regard to the market conditions prevailing at the balance sheet date and other related matters such as rental yields, status of the tenants and location, type and tenure of each property and comparable market transactions.

The historical cost of the company's investment properties at 31 December 2023 is £31,285,038 (2022: £29,876,458).

The fair value at 31 December 2023 of the investment in the subsidiary undertaking is based on the underlying value of its assets less its liabilities.

The company owns 100% of a subsidiary undertaking, Newray (London) Limited, a company incorporated in England and Wales. Newray (London) reported net expenditure of £2,449 and net assets of £86 for the year ended 31 December 2023. The results of Newray (London) Limited have not been consolidated into the accounts of Chalfords Limited as they are deemed to be immaterial.

The company owns 100% of a subsidiary undertaking, Chancery MK9 Limited, a company incorporated in England and Wales. As at 31 December 2023 Chancery MK9 Limited was dormant and had £1 share capital. The results of Chancery MK9 Limited have not been consolidated into the accounts of Chalfords Limited as they are deemed to be immaterial.

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16. DEBTORS

	2023	2022
	£	£
Trade debtors	377,054	363,597
Amounts owed by group undertakings	3,100	–
Prepayments and accrued income	46,138	26,925
Other debtors	967,873	1,042,571
	1,394,165	1,433,093

17. INVESTMENTS

	2023	2022
	£	£
Unlisted investments	1,058,844	1,066,715
	1,058,844	1,066,715

Financial assets held at fair value

Unlisted investments are valued at the trustee's valuation, based on their net asset value.

18. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	13,101	25,508
Accruals and deferred income	48,848	22,868
Other creditors	96,459	65,403
	158,408	113,779

19. CREDITORS: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	18,450,000	18,750,000

The bank loans are secured over certain of the investment properties of the charity.

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20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2023	Income	Expenditure	Gains and losses	**At 31 December 2023**
	£	£	£	£	£
General funds	62,919,037	4,238,446	(3,602,304)	36,731	63,591,910

	At 1 January 2022	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	64,370,380	4,104,215	(6,771,448)	1,215,890	62,919,037

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2023**
	£	£
Tangible fixed assets	16,544	16,544
Investments	79,693,979	79,693,979
Current assets	2,489,795	2,489,795
Creditors less than 1 year	(158,408)	(158,408)
Creditors greater than 1 year	(18,450,000)	(18,450,000)
Net assets	63,591,910	63,591,910

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	22,059	22,059
Investments	79,236,186	79,236,186
Current assets	2,524,571	2,524,571
Creditors less than 1 year	(113,779)	(113,779)
Creditors greater than 1 year	(18,750,000)	(18,750,000)
Net assets	62,919,037	62,919,037

22. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2023	2022
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	5,892,815	5,908,064

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22. FINANCIAL INSTRUMENTS *(continued)*

	2023	2022
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	1,399,121	2,293,988
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	18,608,071	18,860,717

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2023	Cash flows	At 31 Dec 2023
	£	£	£
Cash at bank and in hand	24,763	12,023	36,786
Debt due after one year	(18,750,000)	300,000	(18,450,000)
Current asset investments	1,066,715	(7,871)	1,058,844
	(17,658,522)	304,152	(17,354,370)

24. RELATED PARTIES

There were no related party transactions during the year that require disclosure.

CHALFORDS LIMITED

England & Wales - Charity number 287322

Accounts

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COMPANY REGISTRATION NUMBER: 01724781
CHARITY REGISTRATION NUMBER: 287322

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 DECEMBER 2022

COHEN ARNOLD
Chartered accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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Independent auditor's report to the members	**6**
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Statement of financial position	**12**
Statement of cash flows	**13**
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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Chalfords Limited
Charity registration number	287322
Company registration number	01724781
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
THE TRUSTEES	Mr IL Weiler Mrs R Greenberg Mr A Weiler Mr M Weiler Mr J Weiler (Appointed 1 June 2022)
COMPANY SECRETARY	Mrs R Greenberg
AUDITOR	Cohen Arnold Chartered accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
SOLICITORS	Greenwood & Co Premier House 12 – 13 Hatton Garden London EC1N 8AN

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Chalfords Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

Appointment, Training and Recruitment of Trustees

All current trustees are ordinary members and no honorary members have been appointed. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of the Articles of Association.

Where there is a requirement for new trustees, these are identified and appointed by the existing trustees. The chair of trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee receives copies of the previous year's annual report and accounts, with detailed explanation thereof.

All trustees give their time voluntarily and no benefit or expenses were paid to them during the period.

Organisation

The organisation is run by governors who are the trustees. The day-to-day affairs of the company are administered by the Governors (Trustees) whose Chair is Mr I L Weiler.

None of the governors/trustees have any beneficial interest in the company.

Group Structure and Relationships

The charity has two wholly owned non-charitable operating subsidiary. 1) Newray (London) Limited, a company incorporated in England and Wales (Company number: 00456304). Newray's nature of business was that of property trading, although it is now dormant. The accounts of Newray (London) are not consolidated into the accounts of Chalfords Limited as they are considered immaterial. 2) Chancery MK9 Limited, a company incorporated in England and Wales (Company number: 12935868). Chancery's nature of business was that of property investment, although during the year it sold its only property to Chalfords and is now a dormant company. The accounts of Chancery MK9 Limited are not consolidated into the accounts of Chalfords Limited as, on consolidation, they are considered immaterial.

Related Parties

Details of transactions with related parties are disclosed in the Notes to the Financial Statements.

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OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity is established to further those purposes recognised as charitable by English Law and in furtherance of the following objects.

- the advancement of religion in accordance with Orthodox Jewish faith;
- the advancement of Jewish Religious Education
- the relief of poverty;
- for other purposes as are recognised by English Law as charitable.

The charity received income mainly from its property and other investments which it utilises in the provision and distribution of grants and donations.

The charity's principal activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

Grant making policy

Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Grants are considered for both capital projects and revenue funding.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

Aims, objectives and activities for public benefit

The trustees confirm that they have referred to guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policies for the year. This charity was established to support the activities of Jewish religious organisations, especially in the field of education and to provide philanthropic aid to the needy. Donations are made to organisations providing a sound religious education in accordance with doctrines and principles of traditional Judaism and to institutions set up to provide aid to the needy, with a view to achieving the objects of the charity.

ACHIEVEMENTS AND PERFORMANCE

During the year, the charity continued its philanthropic activities and has maintained support to established Jewish Orthodox institutions providing education, advancement of religion and relief for the poor.

Grants and donations of £5,284,692 (2021: £1,364,881) was distributed during the year in furtherance of the charity's objectives.

The financial results of the charity for the year ended 31 December 2022 are fully reflected in the attached financial statements together with the notes thereon.

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FINANCIAL REVIEW

The financial position of the charity is satisfactory. The charity's statement of financial activities shows net expenditure of £1,451,343 (2021: net income £5,935,724). and total reserves of £62,919,037 (2021: £64,370,380).

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity holds investments of primarily residential and commercial property. The investment income is distributed in accordance with the charity's objects.

Reserves policy

It is the policy of the charity to maintain unrestricted funds at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

At 31 December 2022, the charity had total funds of £62,919,037, all of which are unrestricted funds.

PRINCIPAL RISK AND UNCERTAINTIES

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations

b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and

c) to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

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PLANS FOR FUTURE PERIODS

The trustees continue to seek ways to maximise the charity's income from its investments to enable it to continue its charitable objectives.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 September 2023 and signed on behalf of the board of trustees by:

DocuSigned by:
Mr I L Weiler
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Mr I L Weiler
Trustee

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHALFORDS LIMITED

YEAR ENDED 31 DECEMBER 2022

OPINION

We have audited the financial statements of Chalfords Limited (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP, the Companies Act 2006 and the Charities SORP (FRS 102)), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

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- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
David Goldberg
BC6977A458CD499...

DAVID GOLDBERG FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

28 September 2023

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2022

	Note	2022 Unrestricted funds £	2022 **Total funds** £	2021 Total funds £
Income and endowments				
Donations and legacies	**5**	113,501	113,501	–
Investment income	**6**	3,990,714	3,990,714	3,092,177
Total income		4,104,215	4,104,215	3,092,177
Expenditure				
Expenditure on raising funds:				
Investment management costs	**7**	(1,328,112)	(1,328,112)	(1,367,013)
Expenditure on charitable activities	**8,9**	(5,443,336)	(5,443,336)	(1,486,274)
Total expenditure		(6,771,448)	(6,771,448)	(2,853,287)
Net gains on investments	**11**	1,215,890	1,215,890	5,696,834
Net (expenditure)/income and net movement in funds		(1,451,343)	(1,451,343)	5,935,724
Reconciliation of funds				
Total funds brought forward		64,370,380	64,370,380	58,434,656
Total funds carried forward		62,919,037	62,919,037	64,370,380

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £
FIXED ASSETS				
Tangible fixed assets	**14**		22,059	29,412
Investments	**15**		79,236,186	76,525,945
			79,258,245	76,555,357
CURRENT ASSETS				
Debtors	**16**	1,433,093		863,957
Investments	**17**	1,066,715		1,085,762
Cash at bank and in hand		24,763		92,049
		2,524,571		2,041,768
CREDITORS: amounts falling due within one year	**18**	(113,779)		(226,745)
NET CURRENT ASSETS			2,410,792	1,815,023
TOTAL ASSETS LESS CURRENT LIABILITIES			81,669,037	78,370,380
CREDITORS: amounts falling due after more than one year	**19**		(18,750,000)	(14,000,000)
NET ASSETS			62,919,037	64,370,380
FUNDS OF THE CHARITY				
Unrestricted funds			62,919,037	64,370,380
Total charity funds	**20**		62,919,037	64,370,380

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 September 2023, and are signed on behalf of the board by:

DocuSigned by:
Mr I L Weiler
AB512CCB80EC428...

Mr I L Weiler
Trustee

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income	(1,451,343)	5,935,724
Adjustments for:		
Depreciation of tangible fixed assets	7,353	9,804
Net gains on investments	(1,428,131)	(5,694,940)
Dividends, interest and rents from investments	(2,998,279)	(2,221,030)
Interest payable and similar charges	543,574	487,355
Accrued income	–	(15,830)
Changes in:		
Trade and other debtors	–	15,830
Other operating cash flow changes	4,090,000	–
Cash generated from operations	(1,237,826)	(1,483,087)
Interest received	(847)	(1,383)
Net cash used in operating activities	(1,238,673)	(1,484,470)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	2,999,126	2,228,524
Acquisition of subsidiaries	(1)	–
Purchases of other investments	(5,626,726)	(3,774,724)
Proceeds from sale of other investments	255,617	121,471
Change in trade and other debtors	(547,027)	125,316
Change in trade and other creditors	(116,028)	132,435
Net cash used in investing activities	(3,035,039)	(1,166,978)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	4,750,000	–
Interest paid	(543,574)	(487,355)
Net cash from/(used in) financing activities	4,206,426	(487,355)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(67,286)	(3,138,803)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	92,049	3,230,852
CASH AND CASH EQUIVALENTS AT END OF YEAR	24,763	92,049

The notes on pages 14 to 25 form part of these financial statements.

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1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) Bulletin 1 and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the charity's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

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3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

Taxation

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as it will apply all funds for qualifying charitable purposes and be eligible for tax exemptions available to registered charities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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3. ACCOUNTING POLICIES *(continued)*

Resources expended *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants payable

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Governance Costs

Governance Costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

Tangible assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

No depreciation is provided in respect of investment properties applying the fair value model.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

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3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. LIMITED BY GUARANTEE

Chalfords Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
DONATIONS				
Donations received	113,501	113,501	–	–

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6. INVESTMENT INCOME

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Income from investment properties	3,458,946	3,458,946	3,011,835	3,011,835
Income from other investments	470,651	470,651	47,557	47,557
Interest receivable	61,117	61,117	32,785	32,785
	3,990,714	3,990,714	3,092,177	3,092,177

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Repairs & maintenance	204,443	204,443	243,025	243,025
Management & letting fees	344,038	344,038	269,477	269,477
Mortgage interest and finance costs	543,574	543,574	487,355	487,355
Other investment management costs	236,057	236,057	367,156	367,156
	1,328,112	1,328,112	1,367,013	1,367,013

8. DONATIONS PAID

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Donations paid	5,284,692	5,284,692	1,364,881	1,364,881
Support costs	158,644	158,644	121,393	121,393
	5,443,336	5,443,336	1,486,274	1,486,274

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9. DONATIONS PAID

	Grant funding of activities	Support costs	**Total funds 2022**	Total fund 2021
	£	£	**£**	£
Donations paid	5,284,692	72,323	5,357,015	1,408,823
Governance costs	–	86,321	86,321	77,451
	5,284,692	158,644	5,443,336	1,486,274

Included in donations paid are grants made to the following institutions:

LPW Limited	4,404,000
United Talmudical Associates	100,000
Vishnitz Girls School Limited	100,000
Start Upright	65,000
North London Welfare	57,000
Friends of Seret Visnitz	46,000
Rise and Shine	36,000
Friends of Wiznitz	30,000
College For Higher Rabbinical Studies	30,000
Congregation Sharei Sholom Tchabe	30,000
Community Concern London	30,000
Lehachzikom UK	30,000
Shaarei Orah	30,000
Yesamach Levav	25,000
Mercaz Hatorah Netzach Yisroel	21,000
MTT Foundation	19,250
AAC	16,500
WST Charity	16,000
ReliefUK Ltd	15,000
Less than £15,000	183,942
Total	5,284,692

Analysis of Grants to Institutions:

Advancement of the Jewish Religion	4,760,122
Advancement of Education	275,750
Relief of Poverty	77,930
Grants to other grant making charities	83,150
Other general charitable purposes	87,740
Total	5,284,692

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10. ANALYSIS OF SUPPORT COSTS

	Donations paid	**Total 2022**	Total 2021
	£	**£**	£
General office	72,322	72,322	43,942
Governance costs	86,321	86,321	77,451
	158,643	158,643	121,393

11. NET GAINS ON INVESTMENTS

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Gains/(losses) on of investment property	1,250,000	1,250,000	5,479,754	5,479,754
Gains/(losses) on investments in group undertakings	(294)	(294)	–	–
Gains/(losses) on other investment assets	(33,816)	(33,816)	217,080	217,080
	1,215,890	1,215,890	5,696,834	5,696,834

12. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	7,353	9,804
Fees payable for the audit of the financial statements	26,766	25,201

13. TRUSTEE REMUNERATION AND EXPENSES

The charity has no staff other than the trustees all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil).

The charity did not meet any expenses incurred by the trustees for services provided to the charity (2021: £nil).

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14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	**Total £**
Cost			
At 1 January 2022 and 31 December 2022	305,817	25,009	330,826
Depreciation			
At 1 January 2022	277,664	23,750	301,414
Charge for the year	7,038	315	7,353
At 31 December 2022	284,702	24,065	308,767
Carrying amount			
At 31 December 2022	21,115	944	22,059
At 31 December 2021	28,153	1,259	29,412

15. INVESTMENTS

	Investment properties £	Shares in group undertakings £	Other investments £	**Total £**
Cost or valuation				
At 1 January 2022	71,605,575	2,829	4,917,541	76,525,945
Additions	5,626,726	1	–	5,626,727
Disposals	(1,410,897)	–	(127,353)	(1,538,250)
Fair value movements	(1,429,103)	(294)	51,161	(1,378,236)
At 31 December 2022	74,392,301	2,536	4,841,349	79,236,186
Carrying amount				
At 31 December 2022	74,392,301	2,536	4,841,349	79,236,186
At 31 December 2021	71,605,575	2,829	4,917,541	76,525,945

All investments shown above are held at valuation.

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15. INVESTMENTS *(continued)*

Investment properties

The investments are stated at the trustee's valuation at 31 December 2022.Professional valuations of most of the company's properties were carried out by Matthews & Goodman, an independent RICS registered surveyor, in November 2021. In considering open market values of these properties, the trustees have had regard to the market conditions prevailing at the balance sheet date and other related matters such as rental yields, status of the tenants and location, type and tenure of each property and comparable market transactions.

The historical cost of the company's investment properties at 31 December 2022 is £29,876,458 (2021: £25,660,629).

The fair value at 31 December 2022 of the investment in the subsidiary undertaking is based on the underlying value of its assets less its liabilities.

The company owns 100% of a subsidiary undertaking, Newray (London) Limited, a company incorporated in England and Wales. Newray (London) reported net income of £3,190 and net assets of £2,535 for the year ended 31 December 2022. The results of Newray (London) Limited have not been consolidated into the accounts of Chalfords Limited as they are deemed to be immaterial.

The company owns 100% of a subsidiary undertaking, Chancery MK9 Limited, a company incorporated in England and Wales. During the year, Chancery MK9 Limited sold its only asset to Chalfords. As at 31 December 2022 Chancery MK9 Limited had £6,397 liabilities and £1 share capital. The results of Chancery MK9 Limited have not been consolidated into the accounts of Chalfords Limited as, once consolidated, they are deemed to be immaterial.

16. DEBTORS

	2022	2021
	£	£
Trade debtors	363,597	142,089
Amounts owed by group undertakings	–	2,900
Prepayments and accrued income	26,925	171,022
Other debtors	1,042,571	547,946
	1,433,093	863,957

17. INVESTMENTS

	2022	2021
	£	£
Unlisted investments	1,066,715	1,085,762
	1,066,715	1,085,762

Financial assets held at fair value

Unlisted investments are valued at the trustee's valuation, based on their net asset value.

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18. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	25,508	36,556
Accruals and deferred income	22,868	36,689
Other creditors	65,403	153,500
	113,779	226,745

19. CREDITORS: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	18,750,000	14,000,000

The bank loans are secured over certain of the investment properties of the charity.

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2022	Income	Expenditure	Gains and losses	**At 31 December 2022**
	£	£	£	£	£
General funds	64,370,380	4,104,215	(6,771,448)	1,215,890	62,919,037

	At 1 January 2021	Income	Expenditure	Gains and losses	At 31 December 2021
	£	£	£	£	£
General funds	58,434,656	3,092,177	(2,853,287)	5,696,834	64,370,380

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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2022**
	£	**£**
Tangible fixed assets	22,059	22,059
Investments	79,236,186	79,236,186
Current assets	2,524,571	2,524,571
Creditors less than 1 year	(113,779)	(113,779)
Creditors greater than 1 year	(18,750,000)	(18,750,000)
Net assets	62,919,037	62,919,037

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	29,412	29,412
Investments	76,525,945	76,525,945
Current assets	2,041,768	2,041,768
Creditors less than 1 year	(226,745)	(226,745)
Creditors greater than 1 year	(14,000,000)	(14,000,000)
Net assets	64,370,380	64,370,380

22. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	5,908,064	6,006,132
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	2,293,988	863,957
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	18,860,717	14,226,745

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2022	Cash flows	**At 31 Dec 2022**
	£	£	**£**
Cash at bank and in hand	92,049	(67,286)	24,763
Debt due after one year	(14,000,000)	(4,750,000)	(18,750,000)
Current asset investments	1,085,762	(19,047)	1,066,715
	(12,822,189)	(4,836,333)	(17,658,522)

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24. RELATED PARTIES

Donations received of £113,501 (2021: £nil) are from related parties.

Investment properties additions includes a property of £5,000,000 acquired from Chancery MK9 Limited, a wholly owned subsidiary.

CHALFORDS LIMITED

England & Wales - Charity number 287322

Accounts

COMPANY REGISTRATION NUMBER: 01724781
CHARITY REGISTRATION NUMBER: 287322

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 DECEMBER 2021

COHEN ARNOLD
Chartered accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Chalfords Limited
Charity registration number	287322
Company registration number	01724781
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
THE TRUSTEES	Mr I L Weiler Mrs R Greenberg Mr A Weiler Mr M Weiler Mr J Weiler (Appointed 1 June 2022)
COMPANY SECRETARY	Mrs R Greenberg
AUDITOR	Cohen Arnold Chartered accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
SOLICITORS	Greenwood & Co Premier House 12 & 13 Hatton Garden London EC1N 8AN
BANKERS	Santander UK PLC 2 Triton Square Regent's Place London NW1 3AN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Chalfords Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

Appointment, Training and Recruitment of Trustees

All current trustees are ordinary members and no honorary members have been appointed. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of the Articles of Association.

Where there is a requirement for new trustees, these are identified and appointed by the existing trustees. The chair of trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee receives copies of the previous year's annual report and accounts, with detailed explanation thereof.

All trustees give their time voluntarily and no benefit or expenses were paid to them during the period.

Organisation

The organisation is run by governors who are the trustees. The day-to-day affairs of the company are administered by the Governors (Trustees) whose Chair is Mr I L Weiler.

None of the governors/trustees have any beneficial interest in the company.

Group Structure and Relationships

The charity has a wholly owned non-charitable operating subsidiary, Newray (London) Limited, a company incorporated in England and Wales (Company number: 00456304). The subsidiary undertaking's nature of business was that of property trading, although it is now dormant. The accounts of Newray (London) are not consolidated into the accounts of Chalfords Limited as they are considered immaterial.

Related Parties

Details of transactions with related parties are disclosed in the Notes to the Financial Statements.

OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity is established to further those purposes recognised as charitable by English Law and in furtherance of the following objects.

- the advancement of religion in accordance with Orthodox Jewish faith;
- the advancement of Jewish Religious Education
- the relief of poverty;
- for other purposes as are recognised by English Law as charitable.

The charity received income mainly from its property and other investments which it utilises in the provision and distribution of grants and donations.

OBJECTIVES AND ACTIVITIES *(continued)*

The charity's principal activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

Grant making policy

Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Grants are considered for both capital projects and revenue funding.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

Aims, objectives and activities for public benefit

The trustees confirm that they have referred to guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policies for the year. This charity was established to support the activities of Jewish religious organisations, especially in the field of education and to provide philanthropic aid to the needy. Donations are made to organisations providing a sound religious education in accordance with doctrines and principles of traditional Judaism and to institutions set up to provide aid to the needy, with a view to achieving the objects of the charity.

ACHIEVEMENTS AND PERFORMANCE

During the year, the charity continued its philanthropic activities and has maintained support to established Jewish Orthodox institutions providing education, advancement of religion and relief for the poor.

Grants and donations of £1,364,881 (2020: £2,491,444) was distributed during the year in furtherance of the charity's objectives.

The financial results of the charity for the year ended 31 December 2021 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

The financial position of the charity is satisfactory. The charity's statement of financial activities shows net income of £5,935,724 (2020: £731,420). and total reserves of £64,370,380 (2020: £58,434,656).

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity holds investments of primarily residential and commercial property. The investment income is distributed in accordance with the charity's objects.

FINANCIAL REVIEW *(continued)*

Reserves policy

It is the policy of the charity to maintain unrestricted funds at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

At 31 December 2021, the charity had total funds of £64,370,380, all of which are unrestricted funds.

PRINCIPAL RISK AND UNCERTAINTIES

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations

b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and

c) to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

PLANS FOR FUTURE PERIODS

The trustees continue to seek ways to maximise the charity's income from its investments to enable it to continue its charitable objectives.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 23 September 2022 and signed on behalf of the board of trustees by:

MR I L WEILER
Trustee

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHALFORDS LIMITED

YEAR ENDED 31 DECEMBER 2021

OPINION

We have audited the financial statements of Chalfords Limited (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP, the Companies Act 2006 and the Charities SORP (FRS 102)), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DAVID GOLDBERG FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

23 September 2022

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2021

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS				
Investment income	5	3,092,177	3,092,177	4,991,112
TOTAL INCOME		3,092,177	3,092,177	4,991,112
EXPENDITURE				
Expenditure on raising funds:				
Investment management costs	6	(1,367,013)	(1,367,013)	(1,212,516)
Expenditure on charitable activities	7,8	(1,486,274)	(1,486,274)	(2,583,616)
TOTAL EXPENDITURE		(2,853,287)	(2,853,287)	(3,796,132)
Net gains/(losses) on investments	10	5,696,834	5,696,834	(463,560)
NET INCOME AND NET MOVEMENT IN FUNDS		5,935,724	5,935,724	731,420
RECONCILIATION OF FUNDS				
Total funds brought forward		58,434,656	58,434,656	57,703,236
TOTAL FUNDS CARRIED FORWARD		64,370,380	64,370,380	58,434,656

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2021

	Note	2021 £	2021 £	2020 £
FIXED ASSETS				
Tangible fixed assets	13		29,412	39,216
Investments	14		76,525,945	67,177,752
			76,555,357	67,216,968
CURRENT ASSETS				
Debtors	15	863,957		1,014,069
Investments	16	1,085,762		1,091,873
Cash at bank and in hand		92,049		3,230,852
		2,041,768		5,336,794
CREDITORS: amounts falling due within one year	17	(226,745)		(119,106)
NET CURRENT ASSETS			1,815,023	5,217,688
TOTAL ASSETS LESS CURRENT LIABILITIES			78,370,380	72,434,656
CREDITORS: amounts falling due after more than one year	18		(14,000,000)	(14,000,000)
NET ASSETS			64,370,380	58,434,656
FUNDS OF THE CHARITY				
Unrestricted funds			64,370,380	58,434,656
TOTAL CHARITY FUNDS	19		64,370,380	58,434,656

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 23 September 2022, and are signed on behalf of the board by:

MR I L WEILER
Trustee

The notes on pages 14 to 25 form part of these financial statements.

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	5,935,724	731,420
Adjustments for:		
Depreciation of tangible fixed assets	9,804	13,072
Net gains/(losses) on investments	(5,694,940)	463,560
Dividends, interest and rents from investments	(2,221,030)	(4,287,401)
Interest payable and similar charges	487,355	524,709
Accrued expenses	–	13,731
Changes in:		
Trade and other debtors	–	11,000
Cash generated from operations	(1,483,087)	(2,529,909)
Interest received	(1,383)	(14,208)
Net cash used in operating activities	(1,484,470)	(2,544,117)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	2,228,524	4,301,609
Purchases of other investments	(3,774,724)	(1,378,572)
Proceeds from sale of other investments	121,471	1,313,440
Change in trade and other debtors	125,316	(22,844)
Change in trade and other creditors	132,435	(51,300)
Net cash (used in)/from investing activities	(1,166,978)	4,162,333
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(487,355)	(524,709)
Net cash used in financing activities	(487,355)	(524,709)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(3,138,803)	1,093,507
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,230,852	2,137,345
CASH AND CASH EQUIVALENTS AT END OF YEAR	92,049	3,230,852

The notes on pages 14 to 25 form part of these financial statements.

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) Bulletin 1 and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the charity's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

Taxation

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as it will apply all funds for qualifying charitable purposes and be eligible for tax exemptions available to registered charities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

3. ACCOUNTING POLICIES *(continued)*

Resources expended *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants payable

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Governance Costs

Governance Costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

Tangible assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

No depreciation is provided in respect of investment properties applying the fair value model.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. LIMITED BY GUARANTEE

Chalfords Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1.

5. INVESTMENT INCOME

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Income from investment properties	3,011,835	3,011,835	3,481,671	3,481,671
Income from other investments	47,557	47,557	1,455,376	1,455,376
Interest receivable	32,785	32,785	54,065	54,065
	3,092,177	3,092,177	4,991,112	4,991,112

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Repairs & maintenance	243,025	243,025	203,740	203,740
Management & letting fees	269,477	269,477	256,493	256,493
Mortgage interest and finance costs	487,355	487,355	524,709	524,709
Other investment management costs	367,156	367,156	227,574	227,574
	1,367,013	1,367,013	1,212,516	1,212,516

7. DONATIONS PAID

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Donations paid	1,364,881	1,364,881	2,491,444	2,491,444
Support costs	121,393	121,393	92,172	92,172
	1,486,274	1,486,274	2,583,616	2,583,616

8. DONATIONS PAID

	Grant funding of activities	Support costs	**Total funds 2021**	Total fund 2020
	£	£	£	£
Donations paid	1,364,881	43,942	1,408,823	2,510,616
Governance costs	–	77,451	77,451	73,000
	1,364,881	121,393	1,486,274	2,583,616

Included in donations paid are grants made to the following institutions:

LPW Limited	464,896
Tchabe Kollel Limited	86,000
Start Upright	86,000
Rise and shine	80,000
Vishnitz Girls School Limited	72,000
Care All Limited	58,000
Friends of Wiznitz	50,000
College For Higher Rabbinical Studies	36,000
Congregation Sharei Sholom Tchabe	36,000
Chasdei Sholom Trust	36,000
Community Concern London	33,150
Shaarei Orah	30,250
Edupoor ltd	30,000
Support the Charity Worker	30,000
North London Welfare	26,000
Better World Charity	23,500
Less than £20,000	187,085
Total	1,364,881

Analysis of Grants to Institutions:

Advancement of the Jewish Religion	731,776
Advancement of Education	416,207
Relief of Poverty	113,750
Grants to other grant making charities	40,210
Other general charitable purposes	62,938
Total	1,364,881

9. ANALYSIS OF SUPPORT COSTS

	Donations paid £	**Total 2021 £**	Total 2020 £
General office	43,942	43,942	19,172
Governance costs	77,451	77,451	73,000
	121,393	121,393	92,172

10. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on disposal of investment property	121,471	121,754	171,564	171,564
Gains/(losses) on revaluation of investment property	5,358,283	5,358,283	–	–
Gains/(losses) on listed investments	–	–	(3,142)	(3,142)
Gains/(losses) on investments in group undertakings	–	–	(3,863)	(3,863)
Gains/(losses) on other investment assets	217,080	217,080	(628,119)	(628,119)
	5,696,834	5,694,834	(463,560)	(463,560)

11. NET INCOME

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	9,804	13,072
Fees payable for the audit of the financial statements	25,201	24,700

12. TRUSTEE REMUNERATION AND EXPENSES

The charity has no staff other than the trustees all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil).

The charity did not meet any expenses incurred by the trustees for services provided to the charity (2020: £nil).

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	**Total £**
Cost			
At 1 January 2021 and 31 December 2021	305,817	25,009	330,826
Depreciation			
At 1 January 2021	268,280	23,330	291,610
Charge for the year	9,384	420	9,804
At 31 December 2021	277,664	23,750	301,414
Carrying amount			
At 31 December 2021	28,153	1,259	29,412
At 31 December 2020	37,537	1,679	39,216

14. INVESTMENTS

	Investment properties £	Shares in group undertakings £	Other investments £	**Total £**
Cost or valuation				
At 1 January 2021	65,637,569	2,829	1,537,354	67,177,752
Additions	609,724	–	3,165,000	3,774,724
Fair value movements	5,358,282	–	215,187	5,573,469
At 31 December 2021	71,605,575	2,829	4,917,541	76,525,945
Carrying amount				
At 31 December 2021	71,605,575	2,829	4,917,541	76,525,945
At 31 December 2020	65,637,569	2,829	1,537,354	67,177,752

All investments shown above are held at valuation.

14. INVESTMENTS *(continued)*

Investment properties

The investments are stated at the trustee's valuation at 31 December 2021.Professional valuations of most of the company's properties were carried out by Matthews & Goodman, an independent RICS registered surveyor, in November 2021. In considering open market values of these properties, the trustees have had regard to the market conditions prevailing at the balance sheet date and other related matters such as rental yields, status of the tenants and location, type and tenure of each property and comparable market transactions.

The historical cost of the company's investment properties at 31 December 2021 is £25,660,629 (2020: 25,050,905).

The fair value at 31 December 2021 of the investment in the subsidiary undertaking is based on the underlying value of its assets less its liabilities.

The company owns 100% of subsidiary undertaking, Newray (London) Limited, a company incorporated in England and Wales. Newray (London) reported net expenditure of £3,483 and net liabilites of £654 for the year ended 31 December 2021. The results of Newray (London) Limited have not been consolidated into the accounts of Chalfords Limited as they are deemed to be immaterial.

15. DEBTORS

	2021	2020
	£	£
Trade debtors	142,089	215,757
Amounts owed by group undertakings	2,900	–
Prepayments and accrued income	171,022	219,507
Other debtors	547,946	578,805
	863,957	1,014,069

16. INVESTMENTS

	2021	2020
	£	£
Unlisted investments	1,085,762	1,091,873
	1,085,762	1,091,873

Financial assets held at fair value

The fair value of listed investments is their quoted market value as at the year end.

Unlisted investments are valued at the trustee's valuation, based on their net asset value.

17. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	36,556	70,786
Accruals and deferred income	36,689	48,320
Other creditors	153,500	–
	226,745	119,106

18. CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	14,000,000	14,000,000

The bank loans are secured over certain of the investment properties of the charity.

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2021	Income	Expenditure	Gains and losses	At 31 December 2021
	£	£	£	£	£
General funds	58,434,656	3,092,177	(2,853,287)	5,696,834	64,370,380

	At 1 January 2020	Income	Expenditure	Gains and losses	At 31 December 2020
	£	£	£	£	£
General funds	57,703,236	4,991,112	(3,796,132)	(463,560)	58,434,656

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2021**
	£	**£**
Tangible fixed assets	29,412	29,412
Investments	76,525,945	76,525,945
Current assets	2,041,768	2,041,768
Creditors less than 1 year	(226,745)	(226,745)
Creditors greater than 1 year	(14,000,000)	(14,000,000)
Net assets	64,370,380	64,370,380

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	39,216	39,216
Investments	67,177,752	67,177,752
Current assets	5,336,794	5,336,794
Creditors less than 1 year	(119,106)	(119,106)
Creditors greater than 1 year	(14,000,000)	(14,000,000)
Net assets	58,434,656	58,434,656

21. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	6,006,132	2,632,056
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	863,957	989,273
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	14,226,745	14,094,310

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2021	Cash flows	**At 31 Dec 2021**
	£	£	**£**
Cash at bank and in hand	3,230,852	(3,138,803)	92,049
Debt due after one year	(14,000,000)	–	(14,000,000)
Current asset investments	1,091,873	(6,111)	1,085,762
	(9,677,275)	(3,144,914)	(12,822,189)

23. RELATED PARTIES

Included in creditors is £153,500 (2020: £nil) due to entities with directors in common with the trustees of the charity. The loans are interest free.

No transactions with related parties, other than those disclosed, were undertaken such as are required to be disclosed under FRS102.

CHALFORDS LIMITED

England & Wales - Charity number 287322

Accounts

COMPANY REGISTRATION NUMBER: 01724781

CHARITY REGISTRATION NUMBER: 287322

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 DECEMBER 2020

COHEN ARNOLD
Chartered accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Chalfords Limited
Charity registration number	287322
Company registration number	01724781
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
THE TRUSTEES	Mr IL Weiler Mrs R Greenberg Mr A Weiler Mr M Weiler
COMPANY SECRETARY	Mrs R Greenberg
AUDITOR	Cohen Arnold Chartered accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
SOLICITORS	Greenwood & Co Premier House 12 & 13 Hatton Garden London EC1N 8AN
BANKERS	Santander UK plc 2 Triton Square Regent's Place London NW1 3AN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Chalfords Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

Appointment, Training and Recruitment of Trustees

All current trustees are ordinary members and no honorary members have been appointed. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of the Articles of Association.

Where there is a requirement for new trustees, these are identified and appointed by the existing trustees. The chair of trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee receives copies of the previous year's annual report and accounts, with detailed explanation thereof.

All trustees give their time voluntarily and no benefit or expenses were paid to them during the period.

Organisation

The organisation is run by governors who are the trustees. The day-to-day affairs of the company are administered by the Governors (Trustees) whose Chair is Mr I L Weiler.

None of the governors/trustees have any beneficial interest in the company.

Group Structure and Relationships

The charity has a wholly owned non-charitable operating subsidiary, Newray (London) Limited, a company incorporated in England and Wales (Company number: 00456304). The subsidiary undertaking's nature of business was that of property trading, although it is now dormant. The accounts of Newray (London) are not consolidated into the accounts of Chalfords Limited as they are considered immaterial.

Related Parties

Details of transactions with related parties are disclosed in the Notes to the Financial Statements.

OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity is established to further those purposes recognised as charitable by English Law and in furtherance of the following objects.

- the advancement of religion in accordance with Orthodox Jewish faith;
- the advancement of Jewish Religious Education
- the relief of poverty;
- for other purposes as are recognised by English Law as charitable.

The charity received income mainly from its property and other investments which it utilises in the provision and distribution of grants and donations.

The charity's principal activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

Grant making policy

Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Grants are considered for both capital projects and revenue funding.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

Aims, objectives and activities for public benefit

The trustees confirm that they have referred to guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policies for the year. This charity was established to support the activities of Jewish religious organisations, especially in the field of education and to provide philanthropic aid to the needy. Donations are made to organisations providing a sound religious education in accordance with doctrines and principles of traditional Judaism and to institutions set up to provide aid to the needy, with a view to achieving the objects of the charity.

ACHIEVEMENTS AND PERFORMANCE

During the year, the charity continued its philanthropic activities and has maintained support to established Jewish Orthodox institutions providing education, advancement of religion and relief for the poor.

Grants and donations of £2,491,444 (2019: £1,596,446) was distributed during the year in furtherance of the charity's objectives.

The financial results of the charity for the year ended 31 December 2020 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

The financial position of the charity is satisfactory. The charity's statement of financial activities shows net income of £731,420 (2019: £87,371). and total reserves of £58,434,656 (2019: £57,703,236).

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity holds investments of primarily residential and commercial property. The investment income is distributed in accordance with the charity's objects.

Reserves policy

It is the policy of the charity to maintain unrestricted funds at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

At 31 December 2020, the charity had total funds of £58,434,656, all of which are unrestricted funds.

PRINCIPAL RISK AND UNCERTAINTIES

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations

b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and

c) to generate funds.

In addition, various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

PLANS FOR FUTURE PERIODS

The trustees continue to seek ways to maximise the charity's income from its investments to enable it to continue its charitable objectives.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

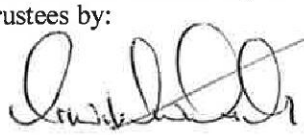
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 18 October 2021 and signed on behalf of the board of trustees by:



MR I L WEILER
Trustee

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHALFORDS LIMITED

YEAR ENDED 31 DECEMBER 2020

OPINION

We have audited the financial statements of Chalfords Limited (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP and the Companies Act 2006), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DAVID GOLDBERG FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

18 October 2021

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2020

	Note	2020 Unrestricted funds £	2020 **Total funds** £	2019 Total funds £
INCOME AND ENDOWMENTS				
Investment income	**5**	4,991,112	4,991,112	4,283,531
TOTAL INCOME		4,991,112	4,991,112	4,283,531
EXPENDITURE				
Expenditure on raising funds:				
Investment management costs	**6**	(1,212,516)	(1,212,516)	(1,350,033)
Expenditure on charitable activities	**7,8**	(2,583,616)	(2,583,616)	(1,713,843)
TOTAL EXPENDITURE		(3,796,132)	(3,796,132)	(3,063,876)
Net losses on investments	**10**	(463,560)	(463,560)	(1,132,284)
NET INCOME AND NET MOVEMENT IN FUNDS		731,420	731,420	87,371
RECONCILIATION OF FUNDS				
Total funds brought forward		57,703,236	57,703,236	57,615,865
TOTAL FUNDS CARRIED FORWARD		58,434,656	58,434,656	57,703,236

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	**13**	39,216	52,288
Investments	**14**	67,177,752	67,187,043
		67,216,968	67,239,331
CURRENT ASSETS			
Debtors	**15**	1,014,069	927,416
Investments	**16**	1,091,873	1,547,013
Cash at bank and in hand		3,230,852	2,137,345
		5,336,794	4,611,774
CREDITORS: amounts falling due within one year	**17**	(119,106)	(147,869)
NET CURRENT ASSETS		5,217,688	4,463,905
TOTAL ASSETS LESS CURRENT LIABILITIES		72,434,656	71,703,236
CREDITORS: amounts falling due after more than one year	**18**	(14,000,000)	(14,000,000)
NET ASSETS		58,434,656	57,703,236
FUNDS OF THE CHARITY			
Unrestricted funds		58,434,656	57,703,236
TOTAL CHARITY FUNDS	**19**	58,434,656	57,703,236

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 18 October 2021, and are signed on behalf of the board by:

MR I L WEILER
Trustee

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	731,420	87,371
Adjustments for:		
Depreciation of tangible fixed assets	13,072	17,429
Net losses on investments	463,560	1,132,284
Dividends, interest and rents from investments	(4,287,401)	(3,521,509)
Interest payable and similar charges	524,709	522,546
Accrued expenses/(income)	13,731	1,705
Changes in:		
Trade and other debtors	11,000	–
Cash generated from operations	(2,529,909)	(1,760,174)
Interest received	(14,208)	(4,698)
Net cash used in operating activities	(2,544,117)	(1,764,872)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	4,301,609	3,526,207
Purchases of other investments	(1,378,572)	(1,137,340)
Proceeds from sale of other investments	1,313,440	–
Change in trade and other debtors	(22,844)	309,564
Change in trade and other creditors	(51,300)	113,158
Net cash from investing activities	4,162,333	2,811,589
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(524,709)	(522,546)
Net cash used in financing activities	(524,709)	(522,546)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,093,507	524,171
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,137,345	1,613,174
CASH AND CASH EQUIVALENTS AT END OF YEAR	3,230,852	2,137,345

The notes on pages 14 to 24 form part of these financial statements.

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) Bulletin 1 and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group. Previously the charity prepared consolidated accounts, however its subsidiary is now dormant.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the charity's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

Taxation

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as it will apply all funds for qualifying charitable purposes and be eligible for tax exemptions available to registered charities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

3. ACCOUNTING POLICIES *(continued)*

Resources expended *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants payable

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Governance Costs

Governance Costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

Tangible assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

No depreciation is provided in respect of investment properties applying the fair value model.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. LIMITED BY GUARANTEE

Chalfords Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1.

5. INVESTMENT INCOME

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019
	£	**£**	£	£
Income from investment properties	3,481,671	3,481,671	3,873,360	3,873,360
Income from other investments	1,455,376	1,455,376	345,667	345,667
Interest receivable	54,065	54,065	64,504	64,504
	4,991,112	4,991,112	4,283,531	4,283,531

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019
	£	**£**	£	£
Repairs & maintenance	203,740	203,740	288,840	288,840
Management & letting fees	256,493	256,493	281,593	281,593
Mortgage interest and finance costs	524,709	524,709	522,546	522,546
Other investment management costs	227,574	227,574	257,054	257,054
	1,212,516	1,212,516	1,350,033	1,350,033

7. DONATIONS PAID

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019
	£	**£**	£	£
Donations paid	2,491,444	2,491,444	1,596,446	1,596,446
Support costs	92,172	92,172	117,397	117,397
	2,583,616	2,583,616	1,713,843	1,713,843

8. DONATIONS PAID

	Grant funding activities	Support costs	**Total funds 2020**	Total fund 2019
	£	£	£	£
Donations paid	2,491,444	19,172	2,510,616	1,644,174
Governance costs	–	73,000	73,000	69,669
	2,491,444	92,172	2,583,616	1,713,843

Included in donations paid are grants made to the following institutions:

	2020
	£
LPW Limited	1,450,000
Rise and Shine Limited	126,000
Four Rose Foundation Limited	110,000
String of Pearls	100,500
Care All Limited	97,100
Vishnitz Girls School Limited	86,000
Tchabe Kollel Limited	72,000
Support The Charity Worker	61,000
College For Higher Rabbinical Studies	50,000
Start Upright	36,000
Edupoor Limited	36,000
MTT Foundation	31,180
The Weizmann Institute Foundation	25,000
Community Concern London	20,000
Bait Limud Vchesed	20,000
Less than £20,000	170,664
Total	2,491,444

Analysis of Grants to Institutions:

Advancement of the Jewish Religion	194,210
Advancement of Education	523,654
Relief of Poverty	75,200
Grants to other grant making charities	1,603,680
Other general charitable purposes	94,700
Total	2,491,444

9. ANALYSIS OF SUPPORT COSTS

	Donations paid	**Total 2020**	Total 2019
	£	£	£
General office	19,172	19,172	47,728
Governance costs	73,000	73,000	69,669
	92,172	92,172	117,397

10. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on disposal of investment property	171,564	171,564	–	–
Gains/(losses) on revaluation of investment property	–	–	(2,615,600)	(2,615,600)
Gains/(losses) on listed investments	(3,142)	(3,142)	(9,213)	(9,213)
Gains/(losses) on investments in group undertakings	(3,863)	(3,863)	(2,102)	(2,102)
Gains/(losses) on other investment assets	(628,119)	(628,119)	1,494,631	1,494,631
	(463,560)	(463,560)	(1,132,284)	(1,132,284)

11. NET INCOME

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	13,072	17,429
Fees payable for the audit of the financial statements	24,700	17,301

12. TRUSTEE REMUNERATION AND EXPENSES

The charity has no staff other than the trustees all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2019: £nil).

The charity did not meet any expenses incurred by the trustees for services provided to the charity (2019: £nil).

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	**Total £**
Cost			
At 1 January 2020 and 31 December 2020	305,817	25,009	330,826
Depreciation			
At 1 January 2020	255,768	22,770	278,538
Charge for the year	12,512	560	13,072
At 31 December 2020	268,280	23,330	291,610
Carrying amount			
At 31 December 2020	37,537	1,679	39,216
At 31 December 2019	50,049	2,239	52,288

14. INVESTMENTS

	Investment properties £	Shares in group undertakings £	Other investments £	**Total £**
Cost or valuation				
At 1 January 2020	65,486,350	6,692	1,694,001	67,187,043
Additions	1,251,219	–	127,353	1,378,572
Disposals	(1,100,000)	–	–	(1,100,000)
Fair value movements	–	(3,863)	(284,000)	(287,863)
At 31 December 2020	65,637,569	2,829	1,537,354	67,177,752
Carrying amount				
At 31 December 2020	65,637,569	2,829	1,537,354	67,177,752
At 31 December 2019	65,486,350	6,692	1,694,001	67,187,043

The investments are stated at the trustee's valuation at 31 December 2020. Professional valuations of most of the company's properties were carried out by Gerald Eve, Carter Jonas, and Avison Young in 2019, all independent RICS registered surveyors. In considering open market values of these properties, the trustees have had regard to the market conditions prevailing at the balance sheet date and other related matters such as rental yields, status of the tenants and location, type and tenure of each property and comparable market transactions.

The Covid-19 pandemic, together with the associated lockdown, has impacted market activity and may affect the assumptions upon which the valuations are based. During September 2021, Chalfords Limited has undertaken a valuation on the majority of its investments by Matthews & Goodman (RICS registered) and preliminary results have been taken into account for the trustees valuation at balance sheet date.

The historical cost of the company's investment properties at 31 December 2020 is £26,032,865 (2019: 24,858,410).

The fair value at 31 December 2020 of the investment in the subsidiary undertaking is based on the underlying value of its assets less its liabilities.

The company owns 100% of subsidiary undertaking, Newray (London) Limited, a company incorporated in England and Wales. Newray (London) reported net expenditure of £3,863 and net assets of £2,829 for the year ended 31 December 2020. The results of Newray (London) Limited have not been consolidated into the accounts of Chalfords Limited as they are deemed to be immaterial.

15. DEBTORS

	2020	2019
	£	£
Trade debtors	215,757	239,773
Prepayments and accrued income	219,507	288,797
Other debtors	578,805	398,846
	1,014,069	927,416

16. INVESTMENTS

	2020	2019
	£	£
Listed investments	–	45,017
Unlisted investments	1,091,873	1,501,996
	1,091,873	1,547,013

Financial assets held at fair value

The fair value of listed investments is their quoted market value as at the year end.

Unlisted investments are valued at the trustee's valuation, based on their net asset value.

17. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	70,786	117,780
Accruals and deferred income	48,320	30,089
	119,106	147,869

18. CREDITORS: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	14,000,000	14,000,000

The bank loans are secured over the investment properties of the charity.

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2020	Income	Expenditure	Gains and losses	At 31 December 2020
	£	£	£	£	£
General funds	57,703,236	4,991,112	(3,796,132)	(463,560)	58,434,656

	At 1 January 2019	Income	Expenditure	Gains and losses	At 31 December 2019
	£	£	£	£	£
General funds	57,615,865	4,283,531	(3,063,876)	(1,132,284)	57,703,236

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2020**
	£	£
Tangible fixed assets	39,216	39,216
Investments	67,177,752	67,177,752
Current assets	5,336,794	5,336,794
Creditors less than 1 year	(119,106)	(119,106)
Creditors greater than 1 year	(14,000,000)	(14,000,000)
Net assets	58,434,656	58,434,656

	Unrestricted Funds	Total Funds 2019
	£	£
Tangible fixed assets	52,288	52,288
Investments	67,187,043	67,187,043
Current assets	4,611,774	4,611,774
Creditors less than 1 year	(147,869)	(147,869)
Creditors greater than 1 year	(14,000,000)	(14,000,000)
Net assets	57,703,236	57,703,236

21. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2020	2019
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	2,632,056	3,247,706

21. FINANCIAL INSTRUMENTS *(continued)*

	2020	2019
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	989,273	911,427
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	14,094,310	14,131,880

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2020	Cash flows	**At 31 Dec 2020**
	£	£	£
Cash at bank and in hand	2,137,345	1,093,507	3,230,852
Debt due after one year	(14,000,000)	–	(14,000,000)
Current asset investments	1,547,013	(455,140)	1,091,873
	(10,315,642)	638,367	(9,677,275)

23. RELATED PARTIES

No transactions with related parties were undertaken such as are required to be disclosed under FRS102.