

THE CHEDVA CHARITABLE TRUST

England & Wales · Charity number 803401

Details

Status Registered

Legal form Other

Registered 1990-06-04

Register [View on the Charity Commission register](#)

Contact

Address 16 Broadfields Avenue
Edgware
HA8 8PG

Phone 020 8209 3399

Activities

Objects: SUCH ONE OR MORE CHARITIES, CHARITABLE INSTITUTIONS OR CHARITABLE PURPOSES WORLDWIDE IN SUCH SHARES AND IN SUCH MANNER AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION MAY FROM TIME TO TIME DETERMINE AND IN PARTICULAR FOR THE RELIEF OF POVERTY.

Activities: To further both in the United Kingdom and abroad those purposes recognised as charitable by English Law.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£206,006	£497,787	-	-
2024-03-31	£316,272	£1,208,516	-	-
2023-03-31	£432,141	£1,658,157	-	-
2022-03-31	£479,475	£1,313,962	-	-
2021-03-31	£557,585	£1,222,731	£7,691,401	2

Trustees

Name	Role	Appointed
DAVID PHILIP RABSON		1989-12-05
MRS E RABSON		1989-12-05

THE CHEDVA CHARITABLE TRUST

England & Wales - Charity number 803401

Accounts

CHARITY REGISTRATION NUMBER: 803401

**THE CHEDVA CHARITABLE TRUST
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2025**

THE CHEDVA CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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THE CHEDVA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The Chedva Charitable Trust
Charity registration number 803401
Principal office 16 Broadfields Avenue
 Edgware
 Middlesex
 HA8 8PG

THE TRUSTEES Mr D Rabson
 Mrs E Rabson

INDEPENDENT EXAMINER Barry Leigh FCA

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted and governed by its Declaration of Trust dated 5 December 1989 and is an unincorporated charity registered with the Charity Commission (Registration no. 803401).

The day to day affairs of the charity are administered by the trustees, whose chairman is Mr D Rabson.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change, the trustees will apply suitable recruitment and training procedures.

OBJECTIVES AND ACTIVITIES

The charity is established to further both in the United Kingdom and abroad those purposes recognised as charitable by English Law. To achieve these objects, the charity receives income from its investment properties, cash deposits, investments and charitable receipts which it utilises to make grants, donations and loans for charitable purposes.

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

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its activities and maintained its support of religious other charitable institutions in Great Britain and aggregate donations were paid in the sum of £420,000.

The benefits that these charities provide include financial assistance and provision of basic necessities to the poor, Jewish education and support for places of worship for the Jewish community.

THE CHEDVA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain liquid reserves 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. This level of liquid reserves equates to the net current assets of the charity, which at 31 March 2025 were £1,259,002 (2024: £1,045,000). The trustees consider this to be reasonable insofar as it is at least the level of one year's donations. The trustees are considering how best to apply those funds for charitable purposes and further income yielding investments. The trustees have not undertaken any formal charitable commitments and consider that the charity will generate sufficient income from its investment properties and listed investments and from donations to fund its ongoing activities.

As at 31 March 2025 the charity had total funds of £4,885,845 (2024: £5,150,879), all of which were unrestricted funds.

Investment policy

Under the Trust Deed, the charity has the power to make investments which the trustees consider appropriate. The trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The trustees consider the return on investments, in terms of both income and capital growth, to be satisfactory.

Grant making policy

The charity makes grants and donations to organisations and institutions for the advancement of religion and education and for the relief of poverty. The recipient institutions are principally based in the United Kingdom.

In making grants and donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds.

PRINCIPAL RISKS AND UNCERTAINTIES

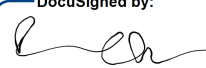
Risk management

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 manage those risks.

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations whose objectives are the advancement of religion and education and to institutions for the relief of poverty and to ensure that the ability to generate sufficient income is maintained to achieve that end.

The trustees' annual report was approved on ^{27/1/2026} and signed on behalf of the board of trustees by:

DocuSigned by:

1EE8B3347CDD493...
Mr D Rabson
Trustee

THE CHEDVA CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHEDVA
CHARITABLE TRUST
YEAR ENDED 31 MARCH 2025

I report to the trustees on my examination of the financial statements of The Chedva Charitable Trust ('the charity') for the year ended 31 March 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:

FACD70D170E84B4
Barry Leigh FCA
Independent Examiner
27/1/2026

THE CHEDVA CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

		2025		2024
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	77,318	77,318	64,800
Investment income	5	<u>128,688</u>	<u>128,688</u>	<u>251,472</u>
Total income		<u>206,006</u>	<u>206,006</u>	<u>316,272</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(66,046)	(66,046)	(36,552)
Expenditure on charitable activities	7,8	<u>(431,741)</u>	<u>(431,741)</u>	<u>(1,171,964)</u>
Total expenditure		<u>(497,787)</u>	<u>(497,787)</u>	<u>(1,208,516)</u>
Net gains/(losses) on investments	11	<u>26,747</u>	<u>26,747</u>	<u>(9,041)</u>
Net expenditure and net movement in funds		<u>(265,034)</u>	<u>(265,034)</u>	<u>(901,285)</u>
Reconciliation of funds				
Total funds brought forward		<u>5,150,879</u>	<u>5,150,879</u>	<u>6,052,164</u>
Total funds carried forward		<u>4,885,845</u>	<u>4,885,845</u>	<u>5,150,879</u>

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

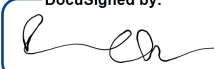
The notes on pages 6 to 14 form part of these financial statements.

THE CHEDVA CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION

31 MARCH 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	16		3,626,843		4,105,879
CURRENT ASSETS					
Debtors	18	428,011		582,223	
Cash at bank and in hand		998,285		735,908	
		<u>1,426,296</u>		<u>1,318,131</u>	
CREDITORS: amounts falling due within one year	19		<u>(167,294)</u>		<u>(273,131)</u>
NET CURRENT ASSETS			<u>1,259,002</u>		<u>1,045,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,885,845</u>		<u>5,150,879</u>
NET ASSETS			<u>4,885,845</u>		<u>5,150,879</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>4,885,845</u>		<u>5,150,879</u>
Total charity funds	21		<u>4,885,845</u>		<u>5,150,879</u>

These financial statements were approved by the board of trustees and authorised for issue on 27/1/2026, and are signed on behalf of the board by:

DocuSigned by:

 1EF6B3347CDD493...
 Mr D Rabson
 Trustee

Charity Registration No. 803401

The notes on pages 6 to 14 form part of these financial statements.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 16 Broadfields Avenue, Edgware, Middlesex, HA8 8PG.

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)) 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 (rounded to the nearest pound), which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the 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 and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

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

ii. Trade debtors

Management uses details of the age of trade 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 values.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

3. ACCOUNTING POLICIES *(continued)*

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on revaluations of investments as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

Fund accounting

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

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. The following specific policies are applied to particular categories of income:

- 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.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

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.

Grants payable policy

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

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.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

3. ACCOUNTING POLICIES *(continued)*

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 profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 or preference 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.

For all equity instruments regardless of significance, these are assessed individually for impairment.

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. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
DONATIONS				
Donations received	<u>77,318</u>	<u>77,318</u>	<u>64,800</u>	<u>64,800</u>

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	119,265	119,265	220,366	220,366
Income from listed investments	9,393	9,393	31,020	31,020
Bank interest receivable	30	30	86	86
	<u>128,688</u>	<u>128,688</u>	<u>251,472</u>	<u>251,472</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Property management expenses	66,046	66,046	36,552	36,552

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants paid	420,000	420,000	1,160,000	1,160,000
Support costs	11,741	11,741	11,964	11,964
	<u>431,741</u>	<u>431,741</u>	<u>1,171,964</u>	<u>1,171,964</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Grants paid	420,000	–	420,000	1,160,000
Governance costs	–	11,741	11,741	11,964
	<u>420,000</u>	<u>11,741</u>	<u>431,741</u>	<u>1,171,964</u>

9. ANALYSIS OF SUPPORT COSTS

	Support costs £	Total 2025 £	Total 2024 £
Governance costs	11,741	11,741	11,964

10. ANALYSIS OF GRANTS

Donations in the year comprises £420,000 in support of education and relief. £410,000 was made out to Achisomoch Aid Company Limited, and £10,000 was made to The Grove Manor Charitable Trust.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

11. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
(Losses)/gains on listed investments	(32,063)	(32,063)	(12,786)	(12,786)
Realised gains/(losses) on disposal of investment assets	<u>58,810</u>	<u>58,810</u>	<u>3,745</u>	<u>3,745</u>
	<u>26,747</u>	<u>26,747</u>	<u>(9,041)</u>	<u>(9,041)</u>

12. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>-</u>	<u>11,000</u>

13. INDEPENDENT EXAMINATION FEES

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>10,400</u>	<u>-</u>

14. STAFF COSTS

The average head count of employees, including trustees, during the year was 2 (2024: 2).

No salaries or wages have been paid to employees, including the trustees, during the year (2024: Nil).

15. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

16. INVESTMENTS

	Listed investments £	Investment properties £	Other investments £	Total £
Cost or valuation				
At 1 April 2024	748,685	3,050,194	307,000	4,105,879
Additions	–	–	–	–
Disposals	(446,973)	–	–	(446,973)
Fair value movements	(32,063)	–	–	(32,063)
At 31 March 2025	<u>269,649</u>	<u>3,050,194</u>	<u>307,000</u>	<u>3,626,843</u>
Impairment				
At 1 April 2024 and 31 March 2025			–	–
Carrying amount				
At 31 March 2025	<u>269,649</u>	<u>3,050,194</u>	<u>307,000</u>	<u>3,626,843</u>
At 31 March 2024	<u>748,685</u>	<u>3,050,194</u>	<u>307,000</u>	<u>4,105,879</u>

All investments shown above are held at valuation.

Investment properties

The charity's commercial investment properties were valued at 31 March 2025 by the trustees based on their understanding of property market conditions and the specific properties concerned using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income.

The historical cost of the properties is £3,387,907.

At the year end, title to the investment properties is registered in the name of the undermentioned nominee companies:

Elda Limited
Midaforce Limited

Financial assets held at fair value

Listed investments are valued at market value as at year end.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

17. INVESTMENT ENTITIES

Investments in associates

The charity holds 40% of the ordinary share capital of Tenbest Limited, a property investment company incorporated in Great Britain and registered in England and Wales. The registered address of Tenbest Limited is 115 Craven Park Road, London, N15 6BL. Tenbest Limited prepares its accounts to 31 March.

The aggregate assets, liabilities, capital and reserves of Tenbest Limited that are attributable to the charity as at 31 March 2025 were as follows:

	2025	2024
	£	£
Fixed assets	2,486,701	2,397,903
Current assets	832,996	812,945
Current liabilities	(1,638,734)	(1,490,112)
Non-current liabilities	(1,271,860)	(1,311,631)
Aggregate capital and reserves	<u>409,103</u>	<u>409,105</u>

A summary of turnover, expenditure and profit/(loss) that are attributable to the charity for the year ended 31 March 2025 is as follows:

	2025	2024
	£	£
Turnover	273,163	252,828
Administrative expenses	(186,526)	(155,155)
Interest receivable and similar income	182	1,153
Interest payable and similar expenses	(86,820)	(98,828)
	<u>(1)</u>	<u>(2)</u>

The fair values of investments in associates are determined using the net assets of the investments, with discounts applied for minority shareholdings.

18. DEBTORS

	2025	2024
	£	£
Trade debtors	155,338	247,538
Prepayments and accrued income	20,683	19,368
Other debtors	251,990	315,317
	<u>428,011</u>	<u>582,223</u>

Other debtors includes an amount of £85,509 (2024: £25,310) due from AIM Property Management LLP, a partnership whose partners include a company whose directors are trustees of the charity, which does not bear interest, held on property management account.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

19. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	25,400	26,500
Other creditors	<u>141,894</u>	<u>246,631</u>
	<u>167,294</u>	<u>273,131</u>

Other creditors include an amount of £49,868 (2024: £148,056) due to Airex Limited, a company whose directors are trustees of the charity, which does not bear interest.

20. DEFERRED INCOME

	2025	2024
	£	£
At 1 April 2024	–	50,066
Amount released to income	–	(50,066)
Amount deferred in year	<u>15,000</u>	<u>15,000</u>
At 31 March 2025	<u>15,000</u>	<u>15,000</u>

Deferred income arises from rents charged in advance.

21. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	<u>5,150,879</u>	<u>206,006</u>	<u>(497,787)</u>	<u>26,747</u>	<u>4,885,845</u>
	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>6,052,164</u>	<u>316,272</u>	<u>(1,208,516)</u>	<u>(9,041)</u>	<u>5,150,879</u>

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2025
	£	£
Investments	3,626,843	3,626,843
Current assets	1,426,296	1,426,296
Creditors less than 1 year	(167,294)	(167,294)
Net assets	<u>4,885,845</u>	<u>4,885,845</u>
	Unrestricted Funds	Total Funds 2024
	£	£
Investments	4,105,879	4,105,879
Current assets	1,318,131	1,318,131
Creditors less than 1 year	(273,131)	(273,131)
Net assets	<u>5,150,879</u>	<u>5,150,879</u>

23. FINANCIAL INSTRUMENTS

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

	2025	2024
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>576,649</u>	<u>1,055,685</u>

24. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	49,000	65,000
Later than 1 year and not later than 5 years	49,000	98,000
	<u>98,000</u>	<u>163,000</u>

25. RELATED PARTIES

During the year, the charity received donations of £54,039 (2024: £64,800) from Tenbest Limited.

Other debtors include short term charitable loans totalling £130,500 to charities of which Mr D Rabson, a trustee of this charity, is a trustee.

THE CHEDVA CHARITABLE TRUST

England & Wales - Charity number 803401

Accounts

CHARITY REGISTRATION NUMBER: 803401

**THE CHEDVA CHARITABLE TRUST
FINANCIAL STATEMENTS
31 MARCH 2024**

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

THE CHEDVA CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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THE CHEDVA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2024

The trustees present their report and the financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The Chedva Charitable Trust
Charity registration number 803401
Principal office 16 Broadfields Avenue
 Edgware
 Middlesex
 HA8 8PG

THE TRUSTEES

Mr D Rabson
Mrs E Rabson

AUDITOR

New Burlington House
1075 Finchley Road
London
NW11 0PU

BANKERS

Barclays Bank Plc
Edgware Group
126 Station Road
Edgware
Middlesex
HA8 7RY

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted and governed by its Declaration of Trust dated 5 December 1989 and is an unincorporated charity registered with the Charity Commission (Registration no. 803401).

The day to day affairs of the charity are administered by the trustees, whose chairman is Mr D Rabson.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change, the trustees will apply suitable recruitment and training procedures.

THE CHEDVA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

The charity is established to further both in the United Kingdom and abroad those purposes recognised as charitable by English Law. To achieve these objects, the charity receives income from its investment properties, cash deposits, investments and charitable receipts which it utilises to make grants, donations and loans for charitable purposes.

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

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its activities and maintained its support of religious other charitable institutions in Great Britain and aggregate donations were paid in the sum of £1,160,000.

The benefits that these charities provide include financial assistance and provision of basic necessities to the poor, Jewish education and support for places of worship for the Jewish community.

THE CHEDVA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain liquid reserves 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. This level of liquid reserves equates to the net current assets of the charity, which at 31 March 2024 were £1,045,000 (2023: £1,715,998). The trustees consider this to be reasonable insofar as it is at least the level of one year's donations. The trustees are considering how best to apply those funds for charitable purposes and further income yielding investments. The trustees have not undertaken any formal charitable commitments and consider that the charity will generate sufficient income from its investment properties and listed investments and from donations to fund its ongoing activities.

As at 31 March 2024 the charity had total funds of £5,150,879 (2023: £6,052,164), all of which were unrestricted funds.

Investment policy

Under the Trust Deed, the charity has the power to make investments which the trustees consider appropriate. The trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The trustees consider the return on investments, in terms of both income and capital growth, to be satisfactory.

Grant making policy

The charity makes grants and donations to organisations and institutions for the advancement of religion and education and for the relief of poverty. The recipient institutions are principally based in the United Kingdom.

In making grants and donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds.

PRINCIPAL RISKS 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 manage those risks.

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations whose objectives are the advancement of religion and education and to institutions for the relief of poverty and to ensure that the ability to generate sufficient income is maintained to achieve that end.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

THE CHEDVA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2024

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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

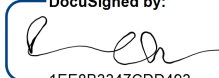
AUDITOR

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 director 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 the relevant provisions.

The trustees' annual report was approved on ^{30/1/2025} and signed on behalf of the board of trustees by:

DocuSigned by:

1EE8B3347CDD493...
Mr D Rabson
Trustee

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST
YEAR ENDED 31 MARCH 2024

OPINION

We have audited the financial statements of The Chedva Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, 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 March 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 Charities Act 2011.

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 the provisions available for small entities, in the circumstances set out in noteto the financial statements, 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.

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST *(continued)*
YEAR ENDED 31 MARCH 2024

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.

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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees 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.

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST *(continued)*
YEAR ENDED 31 MARCH 2024

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 charity through discussion with the trustees and senior management. We identified financial reporting legislation (including related companies legislation and charities legislation), taxation legislation, employment legislation and anti-bribery legislation as being most significant to these financial statements.
- 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 charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees and senior management during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. 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.

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.

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST *(continued)*
YEAR ENDED 31 MARCH 2024

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.

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST *(continued)*
YEAR ENDED 31 MARCH 2024

Cohen Arnold is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Signed by:



Barry Leigh (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU
30/1/2025

THE CHEDVA CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

		2024		2023
		Unrestricted		
	Note	funds	Total funds	Total funds
		£	£	£
Income and endowments				
Donations and legacies	4	64,800	64,800	84,000
Investment income	5	251,472	251,472	348,141
Total income		<u>316,272</u>	<u>316,272</u>	<u>432,141</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(36,552)	(36,552)	(65,724)
Expenditure on charitable activities	7,8	(1,171,964)	(1,171,964)	(1,592,433)
Total expenditure		<u>(1,208,516)</u>	<u>(1,208,516)</u>	<u>(1,658,157)</u>
Net (losses)/gains on investments	11	(9,041)	(9,041)	5,026
Net expenditure and net movement in funds		<u>(901,285)</u>	<u>(901,285)</u>	<u>(1,220,990)</u>
Reconciliation of funds				
Total funds brought forward		6,052,164	6,052,164	7,273,154
Total funds carried forward		<u>5,150,879</u>	<u>5,150,879</u>	<u>6,052,164</u>

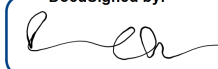
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CHEDVA CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION

31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	15		4,105,879		4,336,166
CURRENT ASSETS					
Debtors	17	582,223		632,113	
Cash at bank and in hand		735,908		1,408,743	
		<u>1,318,131</u>		<u>2,040,856</u>	
CREDITORS: amounts falling due within one year					
	18	<u>(273,131)</u>		<u>(324,858)</u>	
NET CURRENT ASSETS			<u>1,045,000</u>		<u>1,715,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,150,879</u>		<u>6,052,164</u>
NET ASSETS			<u>5,150,879</u>		<u>6,052,164</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>5,150,879</u>		<u>6,052,164</u>
Total charity funds	20		<u>5,150,879</u>		<u>6,052,164</u>

These financial statements were approved by the board of trustees and authorised for issue on 30/1/2025, and are signed on behalf of the board by:

DocuSigned by:

 1EE8B3347CDD493...
 Mr D Rabson
 Trustee

Charity Registration No. 803401

THE CHEDVA CHARITABLE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net expenditure	(901,285)	(1,220,990)
<i>Adjustments for:</i>		
Net (losses)/gains on investments	9,041	(5,026)
Dividends, interest and rents from investments	(251,386)	(348,103)
Other interest receivable and similar income	(86)	(38)
Accrued expenses/(income)	7,300	(8,300)
Expenditure on investment properties	36,552	65,724
<i>Changes in:</i>		
Trade and other debtors	203,644	(82,032)
Trade and other creditors	(5,668)	5,668
Cash generated from operations	<u>(901,888)</u>	<u>(1,593,097)</u>
Net cash used in operating activities	<u>(901,888)</u>	<u>(1,593,097)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	191,554	793,080
Expenditure on investment properties	(45,264)	(66,171)
Proceeds from sale of other investments	82,763	629,289
Net cash from investing activities	<u>229,053</u>	<u>1,356,198</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(672,835)	(236,899)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,408,743</u>	<u>1,645,642</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>735,908</u>	<u>1,408,743</u>

The notes on pages 13 to 21 form part of these financial statements.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 16 Broadfields Avenue, Edgware, Middlesex, HA8 8PG.

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)) 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.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the 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 and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

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

ii. Trade debtors

Management uses details of the age of trade 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 values.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on revaluations of investments as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

Fund accounting

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

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. The following specific policies are applied to particular categories of income:

- 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.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

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.

Grants payable policy

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

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.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

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 profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 or preference 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.

For all equity instruments regardless of significance, these are assessed individually for impairment.

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. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
DONATIONS				
Donations received	<u>64,800</u>	<u>64,800</u>	<u>84,000</u>	<u>84,000</u>

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	220,366	220,366	318,619	318,619
Income from listed investments	31,020	31,020	29,484	29,484
Bank interest receivable	86	86	38	38
	<u>251,472</u>	<u>251,472</u>	<u>348,141</u>	<u>348,141</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Property management expenses	36,552	36,552	65,724	65,724

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants paid	1,160,000	1,160,000	1,580,000	1,580,000
Support costs	11,964	11,964	12,433	12,433
	<u>1,171,964</u>	<u>1,171,964</u>	<u>1,592,433</u>	<u>1,592,433</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Grants paid	1,160,000	–	1,160,000	1,580,000
Governance costs	–	11,964	11,964	12,433
	<u>1,160,000</u>	<u>11,964</u>	<u>1,171,964</u>	<u>1,592,433</u>

9. ANALYSIS OF SUPPORT COSTS

	Support costs £	Total 2024 £	Total 2023 £
Governance costs	11,964	11,964	12,433

10. ANALYSIS OF GRANTS

Donations aggregating £1,160,000 in support of education and relief from poverty were made to Achisomoch Aid Company Limited.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

11. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
(Losses)/gains on listed investments	(12,786)	(12,786)	12,588	12,588
Realised gains/(losses) on disposal of investment assets	3,745	3,745	(7,562)	(7,562)
	<u>(9,041)</u>	<u>(9,041)</u>	<u>5,026</u>	<u>5,026</u>

12. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>11,000</u>	<u>12,000</u>

13. STAFF COSTS

The average head count of employees, including trustees, during the year was 2 (2023: 2).

No salaries or wages have been paid to employees, including the trustees, during the year (2023: Nil).

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

15. INVESTMENTS

	Listed investments £	Investment properties £	Other investments £	Total £
Cost or valuation				
At 1 April 2023	978,972	3,050,194	307,000	4,336,166
Additions	–	–	–	–
Disposals	(217,501)	–	–	(217,501)
Fair value movements	(12,786)	–	–	(12,786)
At 31 March 2024	<u>748,685</u>	<u>3,050,194</u>	<u>307,000</u>	<u>4,105,879</u>
Impairment				
At 1 April 2023 and 31 March 2024			<u>–</u>	<u>–</u>
Carrying amount				
At 31 March 2024	<u>748,685</u>	<u>3,050,194</u>	<u>307,000</u>	<u>4,105,879</u>
At 31 March 2023	<u>978,972</u>	<u>3,050,194</u>	<u>307,000</u>	<u>4,336,166</u>

All investments shown above are held at valuation.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

15. INVESTMENTS *(continued)*

Investment properties

The charity's commercial investment properties were valued at 31 March 2024 by the trustees based on their understanding of property market conditions and the specific properties concerned using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income.

The historical cost of the properties is £3,387,907.

At the year end, title to the investment properties is registered in the name of the undermentioned nominee companies:

Elda Limited
Midaforce Limited

Financial assets held at fair value

Listed investments are valued at market value as at year end.

16. INVESTMENT ENTITIES

Investments in associates

The charity holds 40% of the ordinary share capital of Tenbest Limited, a property investment company incorporated in Great Britain and registered in England and Wales. The registered address of Tenbest Limited is 115 Craven Park Road, London, N15 6BL. Tenbest Limited prepares its accounts to 31 March.

The aggregate assets, liabilities, capital and reserves of Tenbest Limited that are attributable to the charity as at 31 March 2024 were as follows:

	2024	2023
	£	£
Fixed assets	2,397,903	2,325,402
Current assets	812,945	830,510
Current liabilities	(1,490,112)	(1,366,049)
Non-current liabilities	(1,311,631)	(1,380,754)
Aggregate capital and reserves	<u>409,105</u>	<u>409,109</u>

A summary of turnover, expenditure and profit/(loss) that are attributable to the charity for the year ended 31 March 2024 is as follows:

	2024	2023
	£	£
Turnover	252,828	267,440
Administrative expenses	(155,155)	(203,619)
Interest receivable and similar income	1,153	6
Interest payable and similar expenses	(98,828)	(63,829)
	<u>(2)</u>	<u>(2)</u>

The fair values of investments in associates are determined using the net assets of the investments, with discounts applied for minority shareholdings.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

17. DEBTORS

	2024	2023
	£	£
Trade debtors	247,538	181,777
Prepayments and accrued income	19,368	18,456
Other debtors	315,317	431,880
	<u>582,223</u>	<u>632,113</u>

Other debtors includes an amount of £25,310 (2023: £43,747) due from AIM Property Management LLP, a partnership whose partners include a company whose directors are trustees of the charity, which does not bear interest, held on property management account.

18. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	26,500	62,066
Other creditors	246,631	262,792
	<u>273,131</u>	<u>324,858</u>

Other creditors include an amount of £148,056 (2023: £165,098) due to Airex Limited, a company whose directors are trustees of the charity, which does not bear interest.

19. DEFERRED INCOME

	2024	2023
	£	£
At 1 April 2023	50,066	(40,846)
Amount released to income	(50,066)	40,846
Amount deferred in year	15,000	50,066
At 31 March 2024	<u>15,000</u>	<u>50,066</u>

Deferred income arises from rents charged in advance.

20. ANALYSIS OF CHARITABLE FUNDS**Unrestricted funds**

	At			At	
	1 April 2023	Income	Expenditure	Gains and losses	31 March 2024
	£	£	£	£	£
General funds	<u>6,052,164</u>	<u>316,272</u>	<u>(1,208,516)</u>	<u>(9,041)</u>	<u>5,150,879</u>
	At			At	
	1 April 2022	Income	Expenditure	Gains and losses	31 March 2023
	£	£	£	£	£
General funds	<u>7,273,154</u>	<u>432,141</u>	<u>(1,658,157)</u>	<u>5,026</u>	<u>6,052,164</u>

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2024 £
Investments	4,105,879	4,105,879
Current assets	1,318,131	1,318,131
Creditors less than 1 year	(273,131)	(273,131)
Net assets	<u>5,150,879</u>	<u>5,150,879</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	4,336,166	4,336,166
Current assets	2,040,856	2,040,856
Creditors less than 1 year	(324,858)	(324,858)
Net assets	<u>6,052,164</u>	<u>6,052,164</u>

22. FINANCIAL INSTRUMENTS

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

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>1,055,685</u>	<u>1,285,972</u>

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2023 £	Movements £	At 31 Mar 2024 £
Cash at bank and in hand	<u>1,408,743</u>	<u>(672,835)</u>	<u>735,908</u>

24. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	65,000	65,000
Later than 1 year and not later than 5 years	98,000	163,000
	<u>163,000</u>	<u>228,000</u>

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

25. RELATED PARTIES

During the year, the charity received donations of £64,800 (2023: £84,000) from Tenbest Limited.

Other debtors include short term charitable loans totalling £130,500 to charities of which Mr D Rabson, a trustee of this charity, is a trustee.

THE CHEDVA CHARITABLE TRUST

England & Wales - Charity number 803401

Accounts

CHARITY REGISTRATION NUMBER: 803401

**THE CHEDVA CHARITABLE TRUST
FINANCIAL STATEMENTS
31 MARCH 2023**

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

THE CHEDVA CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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THE CHEDVA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2023

The trustees present their report and the financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The Chedva Charitable Trust

Charity registration number 803401

Principal office 16 Broadfields Avenue
Edware
Middlesex
HA8 8PG

THE TRUSTEES Mr D Rabson
Mrs E Rabson

AUDITOR New Burlington House
1075 Finchley Road
London
NW11 0PU

BANKERS Barclays Bank Plc
Edware Group
126 Station Road
Edware
Middlesex
HA8 7RY

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted and governed by its Declaration of Trust dated 5 December 1989 and is an unincorporated charity registered with the Charity Commission (Registration no. 803401).

The day to day affairs of the charity are administered by the trustees, whose chairman is Mr D Rabson.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change, the trustees will apply suitable recruitment and training procedures.

THE CHEDVA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

The charity is established to further both in the United Kingdom and abroad those purposes recognised as charitable by English Law. To achieve these objects, the charity receives income from its investment properties, cash deposits, investments and charitable receipts which it utilises to make grants, donations and loans for charitable purposes.

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

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its activities and maintained its support of religious other charitable institutions in Great Britain and aggregate donations were paid in the sum of £1,580,000.

The benefits that these charities provide include financial assistance and provision of basic necessities to the poor, Jewish education and support for places of worship for the Jewish community.

THE CHEDVA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain liquid reserves 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. This level of liquid reserves equates to the net current assets of the charity, which at 31 March 2023 were £1,715,998 (2022: £2,312,825). The trustees consider this to be reasonable insofar as it is at least the level of one year's donations. The trustees are considering how best to apply those funds for charitable purposes and further income yielding investments. The trustees have not undertaken any formal charitable commitments and consider that the charity will generate sufficient income from its investment properties and listed investments and from donations to fund its ongoing activities.

As at 31 March 2023 the charity had total funds of £6,052,164 (2022: £7,273,154), all of which were unrestricted funds.

Investment policy

Under the Trust Deed, the charity has the power to make investments which the trustees consider appropriate. The trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The trustees consider the return on investments, in terms of both income and capital growth, to be satisfactory.

Grant making policy

The charity makes grants and donations to organisations and institutions for the advancement of religion and education and for the relief of poverty. The recipient institutions are principally based in the United Kingdom.

In making grants and donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds.

PRINCIPAL RISKS 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 manage those risks.

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations whose objectives are the advancement of religion and education and to institutions for the relief of poverty and to ensure that the ability to generate sufficient income is maintained to achieve that end.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

THE CHEDVA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2023

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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

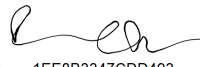
AUDITOR

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 director 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 the relevant provisions.

The trustees' annual report was approved on 29 January 2024 and signed on behalf of the board of trustees by:

DocuSigned by:

1EE8B3347CDD493...
Mr D Rabson
Trustee

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST
YEAR ENDED 31 MARCH 2023

OPINION

We have audited the financial statements of The Chedva Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, 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 March 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 Charities Act 2011.

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 the provisions available for small entities, in the circumstances set out in noteto the financial statements, 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.

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST *(continued)*
YEAR ENDED 31 MARCH 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.

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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees 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.

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST *(continued)*
YEAR ENDED 31 MARCH 2023

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 charity through discussion with the trustees and senior management. We identified financial reporting legislation (including related companies legislation and charities legislation), taxation legislation, employment legislation and anti-bribery legislation as being most significant to these financial statements.
- 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 charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees and senior management during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. 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.

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.

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST *(continued)*
YEAR ENDED 31 MARCH 2023

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.

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST *(continued)*
YEAR ENDED 31 MARCH 2023

Cohen Arnold is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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:

Barry Leigh

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Barry Leigh (Senior Statutory Auditor)

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

29 January 2024

THE CHEDVA CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

		2023		2022
		Unrestricted		
	Note	funds	Total funds	Total funds
		£	£	£
Income and endowments				
Donations and legacies	4	84,000	84,000	212,091
Investment income	5	348,141	348,141	267,384
Total income		<u>432,141</u>	<u>432,141</u>	<u>479,475</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(65,724)	(65,724)	(88,963)
Expenditure on charitable activities	7,8	(1,592,433)	(1,592,433)	(1,224,999)
Total expenditure		<u>(1,658,157)</u>	<u>(1,658,157)</u>	<u>(1,313,962)</u>
Net gains on investments	11	5,026	5,026	416,240
Net expenditure and net movement in funds		<u>(1,220,990)</u>	<u>(1,220,990)</u>	<u>(418,247)</u>
Reconciliation of funds				
Total funds brought forward		7,273,154	7,273,154	7,691,401
Total funds carried forward		<u>6,052,164</u>	<u>6,052,164</u>	<u>7,273,154</u>

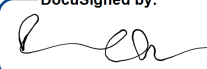
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CHEDVA CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION

31 MARCH 2023

	Note	2023 £	£	2022 £	£
FIXED ASSETS					
Investments	15		4,336,166		4,960,329
CURRENT ASSETS					
Debtors	17	632,113		967,963	
Cash at bank and in hand		<u>1,408,743</u>		<u>1,645,642</u>	
		2,040,856		2,613,605	
CREDITORS: amounts falling due within one year					
	18	<u>(324,858)</u>		<u>(300,780)</u>	
NET CURRENT ASSETS			<u>1,715,998</u>		<u>2,312,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,052,164</u>		<u>7,273,154</u>
NET ASSETS			<u>6,052,164</u>		<u>7,273,154</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>6,052,164</u>		<u>7,273,154</u>
Total charity funds	20		<u>6,052,164</u>		<u>7,273,154</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 January 2024, and are signed on behalf of the board by:

DocuSigned by:

 1FE8B3347CDD493...
 Mr D Rabson
 Trustee

Charity Registration No. 803401

THE CHEDVA CHARITABLE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net expenditure	(1,220,990)	(418,247)
<i>Adjustments for:</i>		
Net gains on investments	(5,026)	(416,240)
Dividends, interest and rents from investments	(348,103)	(267,244)
Other interest receivable and similar income	(38)	(140)
Interest payable and similar charges	-	4,227
Accrued income	(8,300)	-
Expenditure on investment properties	65,724	84,736
Donations in kind	-	(98,681)
<i>Changes in:</i>		
Trade and other debtors	(82,032)	(152,522)
Trade and other creditors	5,668	(7,994)
Cash generated from operations	<u>(1,593,097)</u>	<u>(1,272,105)</u>
Net cash used in operating activities	<u>(1,593,097)</u>	<u>(1,272,105)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	793,080	97,041
Expenditure on investment properties	(66,171)	(78,242)
Proceeds from sale of tangible assets	-	2,334,136
Purchases of other investments	-	(7,410)
Proceeds from sale of other investments	629,289	130,039
Net cash from investing activities	<u>1,356,198</u>	<u>2,475,564</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowings	-	(505,694)
Interest paid	-	(304)
Net cash used in financing activities	<u>-</u>	<u>(505,998)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(236,899)	697,461
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,645,642	948,181
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>1,408,743</u>	<u>1,645,642</u>

The notes on pages 13 to 21 form part of these financial statements.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 16 Broadfields Avenue, Edgware, Middlesex, HA8 8PG.

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)) 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.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the 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 and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

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

ii. Trade debtors

Management uses details of the age of trade 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 values.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on revaluations of investments as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

Fund accounting

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

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. The following specific policies are applied to particular categories of income:

- 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.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

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.

Grants payable policy

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

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.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

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 profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 or preference 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.

For all equity instruments regardless of significance, these are assessed individually for impairment.

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. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
DONATIONS				
Donations received	<u>84,000</u>	<u>84,000</u>	<u>212,091</u>	<u>212,091</u>

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	318,619	318,619	232,006	232,006
Income from listed investments	29,484	29,484	35,238	35,238
Bank interest receivable	38	38	140	140
	<u>348,141</u>	<u>348,141</u>	<u>267,384</u>	<u>267,384</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Property management expenses	65,724	65,724	84,736	84,736
Interest payable and similar charges	–	–	4,227	4,227
	<u>65,724</u>	<u>65,724</u>	<u>88,963</u>	<u>88,963</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants paid	1,580,000	1,580,000	1,210,000	1,210,000
Support costs	12,433	12,433	14,999	14,999
	<u>1,592,433</u>	<u>1,592,433</u>	<u>1,224,999</u>	<u>1,224,999</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grants paid	1,580,000	–	1,580,000	1,210,000
Governance costs	–	12,433	12,433	14,999
	<u>1,580,000</u>	<u>12,433</u>	<u>1,592,433</u>	<u>1,224,999</u>

9. ANALYSIS OF SUPPORT COSTS

	Support costs £	Total 2023 £	Total 2022 £
Governance costs	12,433	12,433	14,999

10. ANALYSIS OF GRANTS

Donations aggregating £1,580,000 in support of education and relief from poverty were made to Achisomoch Aid Company Limited.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

11. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	–	–	34,136	34,136
Gains/(losses) on listed investments	12,588	12,588	357,067	357,067
Realised losses/(gains) on disposal of investment assets	<u>(7,562)</u>	<u>(7,562)</u>	<u>25,037</u>	<u>25,037</u>
	<u>5,026</u>	<u>5,026</u>	<u>416,240</u>	<u>416,240</u>

12. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>12,000</u>	<u>12,000</u>

13. STAFF COSTS

The average head count of employees, including trustees, during the year was 2 (2022: 2).

No salaries or wages have been paid to employees, including the trustees, during the year (2022: Nil).

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

15. INVESTMENTS

	Listed investments £	Investment properties £	Other investments £	Total £
Cost or valuation				
At 1 April 2022	1,603,135	3,050,194	307,000	4,960,329
Additions	–	–	–	–
Disposals	(636,751)	–	–	(636,751)
Fair value movements	<u>12,588</u>	<u>–</u>	<u>–</u>	<u>12,588</u>
At 31 March 2023	<u>978,972</u>	<u>3,050,194</u>	<u>307,000</u>	<u>4,336,166</u>
Impairment				
At 1 April 2022 and 31 March 2023			<u>–</u>	<u>–</u>
Carrying amount				
At 31 March 2023	<u>978,972</u>	<u>3,050,194</u>	<u>307,000</u>	<u>4,336,166</u>
At 31 March 2022	<u>1,603,135</u>	<u>3,050,194</u>	<u>307,000</u>	<u>4,960,329</u>

All investments shown above are held at valuation.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

15. INVESTMENTS *(continued)*

Investment properties

The charity's commercial investment properties were valued at 31 March 2023 by the trustees based on their understanding of property market conditions and the specific properties concerned using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income.

The historical cost of the properties is £3,387,907.

At the year end, title to the investment properties is registered in the name of the undermentioned nominee companies:

Elda Limited
Midaforce Limited

Financial assets held at fair value

Listed investments are valued at market value as at year end.

16. INVESTMENT ENTITIES

Investments in associates

The charity holds 40% of the ordinary share capital of Tenbest Limited, a property investment company incorporated in Great Britain and registered in England and Wales. The registered address of Tenbest Limited is 115 Craven Park Road, London, N15 6BL. Tenbest Limited prepares its accounts to 31 March.

The aggregate assets, liabilities, capital and reserves of Tenbest Limited that are attributable to the charity as at 31 March 2023 were as follows:

	2023	2022
	£	£
Fixed assets	2,325,400	2,325,402
Current assets	831,263	830,510
Current liabilities	(1,411,942)	(1,366,049)
Non-current liabilities	(1,335,614)	(1,380,754)
Aggregate capital and reserves	<u>409,107</u>	<u>409,109</u>

A summary of turnover, expenditure and profit/(loss) that are attributable to the charity for the year ended 31 March 2023 is as follows:

	2023	2022
	£	£
Turnover	249,448	267,440
Administrative expenses	(182,364)	(203,619)
Income from fixed assets	2,011	–
Interest receivable and similar income	367	6
Interest payable and similar expenses	(69,464)	(63,829)
	<u>(2)</u>	<u>(2)</u>

The fair values of investments in associates are determined using the net assets of the investments, with discounts applied for minority shareholdings.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

17. DEBTORS

	2023	2022
	£	£
Trade debtors	181,777	241,048
Prepayments and accrued income	18,456	10,209
Other debtors	431,880	716,706
	<u>632,113</u>	<u>967,963</u>

Other debtors includes an amount of £43,747 (2022: £368,974) due from AIM Property Management LLP, a partnership whose partners include a company whose directors are trustees of the charity, which does not bear interest, held on property management account.

18. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	–	9,150
Accruals and deferred income	62,066	53,346
Other creditors	262,792	238,284
	<u>324,858</u>	<u>300,780</u>

Other creditors include an amount of £165,098 (2022: £146,258) due to Airex Limited, a company whose directors are trustees of the charity, which does not bear interest.

19. DEFERRED INCOME

	2023	2022
	£	£
At 1 April 2022	(40,846)	90,031
Amount released to income	40,846	(90,031)
Amount deferred in year	50,066	40,846
At 31 March 2023	<u>50,066</u>	<u>40,846</u>

Deferred income arises from rents charged in advance.

20. ANALYSIS OF CHARITABLE FUNDS**Unrestricted funds**

	At			Gains and	At
	1 April 2022	Income	Expenditure	losses	31 March
	£	£	£	£	2023
					£
General funds	<u>7,273,154</u>	<u>432,141</u>	<u>(1,658,157)</u>	<u>5,026</u>	<u>6,052,164</u>
	At			Gains and	At
	1 April 2021	Income	Expenditure	losses	31 March
	£	£	£	£	2022
					£
General funds	<u>7,691,401</u>	<u>479,475</u>	<u>(1,313,962)</u>	<u>416,240</u>	<u>7,273,154</u>

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2023 £
Investments	4,336,166	4,336,166
Current assets	2,040,856	2,040,856
Creditors less than 1 year	(324,858)	(324,858)
Net assets	<u>6,052,164</u>	<u>6,052,164</u>
	Unrestricted Funds £	Total Funds 2022 £
Investments	4,960,329	4,960,329
Current assets	2,613,605	2,613,605
Creditors less than 1 year	(300,780)	(300,780)
Creditors greater than 1 year	-	-
Net assets	<u>7,273,154</u>	<u>7,273,154</u>

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	<u>1,285,972</u>	<u>1,910,135</u>

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2022 £	Movements £	At 31 Mar 2023 £
Cash at bank and in hand	<u>1,645,642</u>	<u>(236,899)</u>	<u>1,408,743</u>

24. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	65,000	65,000
Later than 1 year and not later than 5 years	<u>163,000</u>	<u>228,000</u>
	<u>228,000</u>	<u>293,000</u>

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

25. RELATED PARTIES

During the year, the charity received donations of £84,000 (2022: £106,000) from Tenbest Limited.

Other debtors include short term interest free charitable loans totalling £280,500 to charities of which Mr D Rabson, a trustee of this charity, is a trustee.

THE CHEDVA CHARITABLE TRUST

England & Wales - Charity number 803401

Accounts

CHARITY REGISTRATION NUMBER: 803401

THE CHEDVA CHARITABLE TRUST
FINANCIAL STATEMENTS
31 MARCH 2022

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

THE CHEDVA CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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THE CHEDVA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2022

The trustees present their report and the financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The Chedva Charitable Trust

Charity registration number 803401

Principal office 16 Broadfields Avenue
Edgware
Middlesex
HA8 8PG

THE TRUSTEES Mr D Rabson
Mrs E Rabson

AUDITOR New Burlington House
1075 Finchley Road
London
NW11 0PU

BANKERS Barclays Bank Plc
Edgware Group
126 Station Road
Edgware
Middlesex
HA8 7RY

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted and governed by its Declaration of Trust dated 5 December 1989 and is an unincorporated charity registered with the Charity Commission (Registration no. 803401).

The day to day affairs of the charity are administered by the trustees, whose chairman is Mr D Rabson.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change, the trustees will apply suitable recruitment and training procedures.

THE CHEDVA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

The charity is established to further both in the United Kingdom and abroad those purposes recognised as charitable by English Law. To achieve these objects, the charity receives income from its investment properties, cash deposits, investments and charitable receipts which it utilises to make grants, donations and loans for charitable purposes.

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

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its activities and maintained its support of religious other charitable institutions in Great Britain and aggregate donations were paid in the sum of £1,210,000.

The benefits that these charities provide include financial assistance and provision of basic necessities to the poor, Jewish education and support for places of worship for the Jewish community.

THE CHEDVA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain liquid reserves 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. This level of liquid reserves equates to the net current assets of the charity, which at 31 March 2022 were £2,312,825 (2021: £1,183,850). The trustees consider this to be reasonable insofar as it is at least the level of one year's donations. The trustees are considering how best to apply those funds for charitable purposes and further income yielding investments. The trustees have not undertaken any formal charitable commitments and consider that the charity will generate sufficient income from its investment properties and listed investments and from donations to fund its ongoing activities.

As at 31 March 2022 the charity had total funds of £7,273,154 (2021: £7,691,401), all of which were unrestricted funds.

Investment policy

Under the Trust Deed, the charity has the power to make investments which the trustees consider appropriate. The trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The trustees consider the return on investments, in terms of both income and capital growth, to be satisfactory.

Grant making policy

The charity makes grants and donations to organisations and institutions for the advancement of religion and education and for the relief of poverty. The recipient institutions are principally based in the United Kingdom.

In making grants and donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds.

PRINCIPAL RISKS 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 manage those risks.

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations whose objectives are the advancement of religion and education and to institutions for the relief of poverty and to ensure that the ability to generate sufficient income is maintained to achieve that end.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

THE CHEDVA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2022

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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 director 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 the relevant provisions.

The trustees' annual report was approved on 26 January 2023 and signed on behalf of the board of trustees by:



Mr D Rabson
Trustee

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST
YEAR ENDED 31 MARCH 2022

OPINION

We have audited the financial statements of The Chedva Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, 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 March 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 Charities Act 2011.

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 the provisions available for small entities, in the circumstances set out in noteto the financial statements, 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.

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST *(continued)*
YEAR ENDED 31 MARCH 2022

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.

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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees 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.

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST *(continued)*
YEAR ENDED 31 MARCH 2022

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 charity through discussion with the trustees and senior management. We identified financial reporting legislation (including related companies legislation and charities legislation), taxation legislation, employment legislation and anti-bribery legislation as being most significant to these financial statements.
- 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 charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees and senior management during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. 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.

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.

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST *(continued)*
YEAR ENDED 31 MARCH 2022

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.

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST *(continued)*
YEAR ENDED 31 MARCH 2022

Cohen Arnold is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.



Barry Leigh (Senior Statutory Auditor)

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

26 January 2023

THE CHEDVA CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	212,091	212,091	101,752
Investment income	5	267,384	267,384	455,833
Total income		<u>479,475</u>	<u>479,475</u>	<u>557,585</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(88,963)	(88,963)	(84,882)
Expenditure on charitable activities	7,8	(1,224,999)	(1,224,999)	(1,137,849)
Total expenditure		<u>(1,313,962)</u>	<u>(1,313,962)</u>	<u>(1,222,731)</u>
Net gains on investments	11	416,240	416,240	673,979
Net (expenditure)/income and net movement in funds		<u>(418,247)</u>	<u>(418,247)</u>	<u>8,833</u>
Reconciliation of funds				
Total funds brought forward		7,691,401	7,691,401	7,682,568
Total funds carried forward		<u>7,273,154</u>	<u>7,273,154</u>	<u>7,691,401</u>

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

The notes on pages 13 to 21 form part of these financial statements.

THE CHEDVA CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION

31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	15		4,960,329		7,000,851
CURRENT ASSETS					
Debtors	17	967,963		747,421	
Cash at bank and in hand		<u>1,645,642</u>		<u>948,181</u>	
			2,613,605		1,695,602
CREDITORS: amounts falling due within one year	18		<u>(300,780)</u>		<u>(511,752)</u>
NET CURRENT ASSETS			<u>2,312,825</u>		<u>1,183,850</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,273,154		8,184,701
CREDITORS: amounts falling due after more than one year	19		-		(493,300)
NET ASSETS			<u>7,273,154</u>		<u>7,691,401</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>7,273,154</u>		<u>7,691,401</u>
Total charity funds	21		<u>7,273,154</u>		<u>7,691,401</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 January 2023, and are signed on behalf of the board by:


 Mr D Rabson
 Trustee

Charity Registration No. 803401

The notes on pages 13 to 21 form part of these financial statements.

THE CHEDVA CHARITABLE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income	(418,247)	8,833
<i>Adjustments for:</i>		
Net gains on investments	(416,240)	(673,979)
Dividends, interest and rents from investments	(267,244)	(454,709)
Other interest receivable and similar income	(140)	(1,124)
Interest payable and similar charges	4,227	10,735
Expenditure on investment properties	84,736	74,147
Donations in kind	(98,681)	—
<i>Changes in:</i>		
Trade and other debtors	(152,522)	—
Trade and other creditors	(7,994)	(1,023)
Cash generated from operations	<u>(1,272,105)</u>	<u>(1,037,120)</u>
Net cash used in operating activities	<u>(1,272,105)</u>	<u>(1,037,120)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	97,041	344,908
Expenditure on investment properties	(78,242)	(73,552)
Proceeds from sale of tangible assets	2,334,136	—
Purchases of other investments	(7,410)	—
Proceeds from sale of other investments	129,670	2,981
Net cash from investing activities	<u>2,475,195</u>	<u>274,337</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	—	45,000
Repayments of borrowings	(505,694)	(145,261)
Interest paid	(304)	(4,010)
Net cash used in financing activities	<u>(505,998)</u>	<u>(104,271)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	697,092	(867,054)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	948,181	1,815,235
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>1,645,273</u>	<u>948,181</u>

The notes on pages 13 to 21 form part of these financial statements.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 16 Broadfields Avenue, Edgware, Middlesex, HA8 8PG.

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)) 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.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the 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 and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

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

ii. Trade debtors

Management uses details of the age of trade 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 values.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES *(continued)*

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on revaluations of investments as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

Fund accounting

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

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. The following specific policies are applied to particular categories of income:

- 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.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

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.

Grants payable policy

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

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.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES *(continued)*

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 profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 or preference 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.

For all equity instruments regardless of significance, these are assessed individually for impairment.

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. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Donations received	<u>212,091</u>	<u>212,091</u>	<u>101,752</u>	<u>101,752</u>

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	232,006	232,006	419,329	419,329
Income from listed investments	35,238	35,238	35,380	35,380
Bank interest receivable	140	140	1,124	1,124
	<u>267,384</u>	<u>267,384</u>	<u>455,833</u>	<u>455,833</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Property management expenses	84,736	84,736	74,147	74,147
Interest payable and similar charges	4,227	4,227	10,735	10,735
	<u>88,963</u>	<u>88,963</u>	<u>84,882</u>	<u>84,882</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants paid	1,210,000	1,210,000	1,123,500	1,123,500
Support costs	14,999	14,999	14,349	14,349
	<u>1,224,999</u>	<u>1,224,999</u>	<u>1,137,849</u>	<u>1,137,849</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grants paid	1,210,000	–	1,210,000	1,123,500
Governance costs	–	14,999	14,999	14,349
	<u>1,210,000</u>	<u>14,999</u>	<u>1,224,999</u>	<u>1,137,849</u>

9. ANALYSIS OF SUPPORT COSTS

	Support costs £	Total 2022 £	Total 2021 £
Governance costs	14,999	14,999	14,349

10. ANALYSIS OF GRANTS

Donations aggregating £1,210,000 in support of education and relief from poverty were made to Achisomoch Aid Company Limited.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

11. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	34,136	34,136	551,842	551,842
Gains/(losses) on listed investments	357,067	357,067	124,449	124,449
Realised losses/(gains) on disposal of investment assets	<u>25,037</u>	<u>25,037</u>	<u>(2,312)</u>	<u>(2,312)</u>
	<u>416,240</u>	<u>416,240</u>	<u>673,979</u>	<u>673,979</u>

12. NET (EXPENDITURE)/INCOME

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

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>12,500</u>	<u>12,500</u>

13. STAFF COSTS

The average head count of employees, including trustees, during the year was 2 (2021: 2).

No salaries or wages have been paid to employees, including the trustees, during the year (2021: Nil).

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

15. INVESTMENTS

	Listed investments £	Investment properties £	Other investments £	Total £
Cost or valuation				
At 1 April 2021	1,343,657	5,350,194	307,000	7,000,851
Additions	7,410	—	—	7,410
Disposals	(104,999)	(2,300,000)	—	(2,404,999)
Fair value movements	<u>357,067</u>	<u>—</u>	<u>—</u>	<u>357,067</u>
At 31 March 2022	<u>1,603,135</u>	<u>3,050,194</u>	<u>307,000</u>	<u>4,960,329</u>
Impairment				
At 1 April 2021 and 31 March 2022			<u>—</u>	<u>—</u>
Carrying amount				
At 31 March 2022	<u>1,603,135</u>	<u>3,050,194</u>	<u>307,000</u>	<u>4,960,329</u>
At 31 March 2021	<u>1,343,657</u>	<u>5,350,194</u>	<u>307,000</u>	<u>7,000,851</u>

All investments shown above are held at valuation.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

15. INVESTMENTS *(continued)*

Investment properties

The charity's commercial investment properties were valued at 31 March 2022 by the trustees based on their understanding of property market conditions and the specific properties concerned using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income.

The historical cost of the properties is £3,387,907.

At the year end, title to the investment properties is registered in the name of the undermentioned nominee companies:

Elda Limited
Midaforce Limited

Financial assets held at fair value

Listed investments are valued at market value as at year end.

16. INVESTMENT ENTITIES

Investments in associates

The charity holds 40% of the ordinary share capital of Tenbest Limited, a property investment company incorporated in Great Britain and registered in England and Wales. The registered address of Tenbest Limited is 115 Craven Park Road, London, N15 6BL. Tenbest Limited prepares its accounts to 31 March.

The aggregate assets, liabilities, capital and reserves of Tenbest Limited that are attributable to the charity as at 31 March 2022 were as follows:

	2022	2021
	£	£
Fixed assets	2,325,402	2,325,405
Current assets	830,510	824,160
Current liabilities	(1,366,049)	(1,312,394)
Non-current liabilities	(1,380,754)	(1,428,059)
Aggregate capital and reserves	<u>409,109</u>	<u>409,112</u>

A summary of turnover, expenditure and profit/(loss) that are attributable to the charity for the year ended 31 March 2022 is as follows:

	2022	2021
	£	£
Turnover	267,440	237,488
Administrative expenses	(203,619)	(170,311)
Interest receivable and similar income	6	12
Interest payable and similar expenses	(63,829)	(67,186)
	<u>(2)</u>	<u>3</u>

The fair values of investments in associates are determined using the net assets of the investments, with discounts applied for minority shareholdings.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

17. DEBTORS

	2022	2021
	£	£
Trade debtors	241,048	231,565
Prepayments and accrued income	10,209	16,705
Other debtors	716,706	499,151
	<u>967,963</u>	<u>747,421</u>

Other debtors includes an amount of £368,974 (2021: £163,810) due from AIM Property Management LLP, a partnership whose partners include a company whose directors are trustees of the charity, which does not bear interest, held on property management account.

18. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	–	12,394
Trade creditors	9,150	9,150
Accruals and deferred income	53,346	197,289
Social security and other taxes	–	7,994
Other creditors	238,284	284,925
	<u>300,780</u>	<u>511,752</u>

Other creditors include an amount of £146,258 (2021: £192,899) due to Airex Limited, a company whose directors are trustees of the charity, which does not bear interest.

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

	2022	2021
	£	£
Bank loans and overdrafts	–	45,000
Other creditors	–	448,300
	<u>–</u>	<u>493,300</u>

20. DEFERRED INCOME

	2022	2021
	£	£
At 1 April 2021	90,031	97,185
Amount released to income	(90,031)	(97,185)
Amount deferred in year	40,846	90,031
At 31 March 2022	<u>40,846</u>	<u>90,031</u>

Deferred income arises from rents charged in advance.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

21. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 22 £
General funds	<u>7,691,401</u>	<u>479,475</u>	<u>(1,313,962)</u>	<u>416,240</u>	<u>7,273,154</u>

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>7,682,568</u>	<u>557,585</u>	<u>(1,222,731)</u>	<u>673,979</u>	<u>7,691,401</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2022 £
Investments	4,960,329	4,960,329
Current assets	2,613,605	2,613,605
Creditors less than 1 year	(300,780)	(300,780)
Creditors greater than 1 year	—	—
Net assets	<u>7,273,154</u>	<u>7,273,154</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	7,000,851	7,000,851
Current assets	1,695,602	1,695,602
Creditors less than 1 year	(511,752)	(511,752)
Creditors greater than 1 year	(493,300)	(493,300)
Net assets	<u>7,691,401</u>	<u>7,691,401</u>

23. 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	<u>1,910,135</u>	<u>1,650,657</u>

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2021	Movements	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	948,181	697,461	1,645,642
Debt due within one year	(12,394)	12,394	–
Debt due after one year	(45,000)	45,000	–
	<u>890,787</u>	<u>754,855</u>	<u>1,645,642</u>

25. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	65,000	54,958
Later than 1 year and not later than 5 years	228,000	106,500
Later than 5 years	–	26,625
	<u>293,000</u>	<u>188,083</u>

26. RELATED PARTIES

During the year, the charity received donations of £106,000 (2021: £101,752) from Tenbest Limited.

Other debtors include short term charitable loans totalling £260,500 to charities of which Mr D Rabson, a trustee of this charity, is a trustee.

THE CHEDVA CHARITABLE TRUST

England & Wales - Charity number 803401

Accounts

CHARITY REGISTRATION NUMBER: 803401

**THE CHEDVA CHARITABLE TRUST
FINANCIAL STATEMENTS
31 MARCH 2021**

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

THE CHEDVA CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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THE CHEDVA CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

The trustees present their report and the financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The Chedva Charitable Trust
Charity registration number 803401
Principal office 16 Broadfields Avenue
 Edgware
 Middlesex
 HA8 8PG

THE TRUSTEES

Mr D Rabson
Mrs E Rabson

AUDITOR

New Burlington House
1075 Finchley Road
London
NW11 0PU

BANKERS

Barclays Bank Plc
Edgware Group
126 Station Road
Edgware
Middlesex
HA8 7RY

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted and governed by its Declaration of Trust dated 5 December 1989 and is an unincorporated charity registered with the Charity Commission (Registration no. 803401).

The day to day affairs of the charity are administered by the trustees, whose chairman is Mr D Rabson.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change, the trustees will apply suitable recruitment and training procedures.

THE CHEDVA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

The charity is established to further both in the United Kingdom and abroad those purposes recognised as charitable by English Law. To achieve these objects, the charity receives income from its investment properties, cash deposits, investments and charitable receipts which it utilises to make grants, donations and loans for charitable purposes.

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

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its activities and maintained its support of religious other charitable institutions in Great Britain and aggregate donations were paid in the sum of £1,123,500.

The benefits that these charities provide include financial assistance and provision of basic necessities to the poor, Jewish education and support for places of worship for the Jewish community.

THE CHEDVA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain liquid reserves 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. This level of liquid reserves equates to the net current assets of the charity, which at 31 March 2021 were £1,183,850 (2020: £1,813,409). The trustees consider this to be reasonable insofar as it is at least the level of one year's donations. The trustees are considering how best to apply those funds for charitable purposes and further income yielding investments. The trustees have not undertaken any formal charitable commitments and consider that the charity will generate sufficient income from its investment properties and listed investments and from donations to fund its ongoing activities.

As at 31 March 2021 the charity had total funds of £7,691,401 (2020: £7,682,568), all of which were unrestricted funds.

Investment policy

Under the Trust Deed, the charity has the power to make investments which the trustees consider appropriate. The trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The trustees consider the return on investments, in terms of both income and capital growth, to be satisfactory.

Grant making policy

The charity makes grants and donations to organisations and institutions for the advancement of religion and education and for the relief of poverty. The recipient institutions are principally based in the United Kingdom.

In making grants and donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds.

PRINCIPAL RISKS 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 manage those risks.

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations whose objectives are the advancement of religion and education and to institutions for the relief of poverty and to ensure that the ability to generate sufficient income is maintained to achieve that end.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

THE CHEDVA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2021

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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 director 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 the relevant provisions.

The trustees' annual report was approved on 28 January 2022 and signed on behalf of the board of trustees by:


Mr D Rabson
Trustee

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST
YEAR ENDED 31 MARCH 2021

OPINION

We have audited the financial statements of The Chedva Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, 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 March 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 Charities Act 2011.

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 the provisions available for small entities, in the circumstances set out in note 27 to the financial statements, 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.

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST *(continued)*
YEAR ENDED 31 MARCH 2021

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.

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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees 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.

THE CHEDVA CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA CHARITABLE TRUST *(continued)*

YEAR ENDED 31 MARCH 2021

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 charity through discussion with the trustees and senior management. We identified financial reporting legislation (including related companies legislation and charities legislation), taxation legislation, employment legislation and anti-bribery legislation as being most significant to these financial statements.
- 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 charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees and senior management during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. 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.

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.

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST *(continued)*
YEAR ENDED 31 MARCH 2021

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.

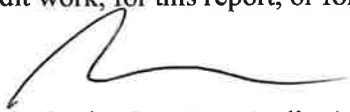
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE CHEDVA CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHEDVA
CHARITABLE TRUST *(continued)*
YEAR ENDED 31 MARCH 2021

Cohen Arnold is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.



Barry Leigh (Senior Statutory Auditor)

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

28 January 2022

THE CHEDVA CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
Income and endowments				
Donations and legacies	4	101,752	101,752	164,025
Investment income	5	455,833	455,833	515,848
Total income		<u>557,585</u>	<u>557,585</u>	<u>679,873</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(84,882)	(84,882)	(118,550)
Expenditure on charitable activities	7,8	(1,137,849)	(1,137,849)	(912,196)
Total expenditure		<u>(1,222,731)</u>	<u>(1,222,731)</u>	<u>(1,030,746)</u>
Net gains/(losses) on investments	11	673,979	673,979	(121,144)
Net income/(expenditure) and net movement in funds		<u>8,833</u>	<u>8,833</u>	<u>(472,017)</u>
Reconciliation of funds				
Total funds brought forward		7,682,568	7,682,568	8,154,585
Total funds carried forward		<u>7,691,401</u>	<u>7,691,401</u>	<u>7,682,568</u>


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

THE CHEDVA CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION

31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	15		7,000,851		6,329,853
CURRENT ASSETS					
Debtors	17	747,421		670,541	
Cash at bank and in hand		948,181		1,815,235	
		<u>1,695,602</u>		<u>2,485,776</u>	
CREDITORS: amounts falling due within one year	18	<u>(511,752)</u>		<u>(672,367)</u>	
NET CURRENT ASSETS			<u>1,183,850</u>		<u>1,813,409</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,184,701		8,143,262
CREDITORS: amounts falling due after more than one year	19		<u>(493,300)</u>		<u>(460,694)</u>
NET ASSETS			<u>7,691,401</u>		<u>7,682,568</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>7,691,401</u>		<u>7,682,568</u>
Total charity funds	21		<u>7,691,401</u>		<u>7,682,568</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 January 2022, and are signed on behalf of the board by:


Mr D Rabson
Trustee

Charity Registration No. 803401

THE CHEDVA CHARITABLE TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income/(expenditure)	8,833	(472,017)
<i>Adjustments for:</i>		
Net gains/(losses) on investments	(673,979)	121,144
Dividends, interest and rents from investments	(454,709)	(514,796)
Other interest receivable and similar income	(1,124)	(1,052)
Interest payable and similar charges	10,735	16,994
Accrued income	–	(2,500)
Expenditure on investment properties	74,147	101,556
<i>Changes in:</i>		
Trade and other debtors	–	71,000
Trade and other creditors	(1,023)	(2,465)
Cash generated from operations	(1,037,120)	(682,136)
Net cash used in operating activities	(1,037,120)	(682,136)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	344,908	456,934
Expenditure on investment properties	(73,552)	(109,756)
Proceeds from sale of other investments	2,981	–
Net cash from investing activities	274,337	347,178
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	45,000	16,895
Repayments of borrowings	(145,261)	(139,002)
Interest paid	(4,010)	(10,269)
Net cash used in financing activities	(104,271)	(132,376)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(867,054)	(467,334)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,815,235	2,282,569
CASH AND CASH EQUIVALENTS AT END OF YEAR	948,181	1,815,235

The notes on pages 13 to 22 form part of these financial statements.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 16 Broadfields Avenue, Edgware, Middlesex, HA8 8PG.

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)) 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.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the 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 and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

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

ii. Trade debtors

Management uses details of the age of trade 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 values.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on revaluations of investments as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

Fund accounting

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

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. The following specific policies are applied to particular categories of income:

- 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.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

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.

Grants payable policy

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

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.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

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 profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 or preference 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.

For all equity instruments regardless of significance, these are assessed individually for impairment.

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. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Donations received	<u>101,752</u>	<u>101,752</u>	<u>164,025</u>	<u>164,025</u>

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	419,329	419,329	387,184	387,184
Income from listed investments	35,380	35,380	127,612	127,612
Bank interest receivable	1,124	1,124	1,052	1,052
	<u>455,833</u>	<u>455,833</u>	<u>515,848</u>	<u>515,848</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Property management expenses	74,147	74,147	101,556	101,556
Interest payable and similar charges	10,735	10,735	16,994	16,994
	<u>84,882</u>	<u>84,882</u>	<u>118,550</u>	<u>118,550</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants paid	1,123,500	1,123,500	900,180	900,180
Support costs	14,349	14,349	12,016	12,016
	<u>1,137,849</u>	<u>1,137,849</u>	<u>912,196</u>	<u>912,196</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants paid	1,123,500	–	1,123,500	900,180
Governance costs	–	14,349	14,349	12,016
	<u>1,123,500</u>	<u>14,349</u>	<u>1,137,849</u>	<u>912,196</u>

9. ANALYSIS OF SUPPORT COSTS

	Support costs £	Total 2021 £	Total 2020 £
Governance costs	14,349	14,349	12,016

10. ANALYSIS OF GRANTS

Donations aggregating £1,122,000 in support of education and relief from poverty were made to Achisomoch Aid Company Limited. Donations aggregating £1,500 were made to other charitable institutions for the advancement of health and relief from poverty.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

11. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	551,842	551,842	–	–
Gains/(losses) on listed investments	124,449	124,449	(109,013)	(109,013)
Realised losses/(gains) on disposal of investment assets	(2,312)	(2,312)	(12,131)	(12,131)
	<u>673,979</u>	<u>673,979</u>	<u>(121,144)</u>	<u>(121,144)</u>

12. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>12,500</u>	<u>12,500</u>

13. STAFF COSTS

The average head count of employees, including trustees, during the year was 2 (2020: 2).

No salaries or wages have been paid to employees, including the trustees, during the year (2020: Nil).

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

15. INVESTMENTS

	Listed investments £	Investment properties £	Other investments £	Total £
Cost or valuation				
At 1 April 2020	1,224,501	4,798,352	307,000	6,329,853
Additions	–	–	–	–
Disposals	(5,293)	–	–	(5,293)
Fair value movements	124,449	551,842	–	676,291
At 31 March 2021	<u>1,343,657</u>	<u>5,350,194</u>	<u>307,000</u>	<u>7,000,851</u>
Impairment				
At 1 April 2020 and 31 March 2021			–	–
Carrying amount				
At 31 March 2021	<u>1,343,657</u>	<u>5,350,194</u>	<u>307,000</u>	<u>7,000,851</u>
At 31 March 2020	<u>1,224,501</u>	<u>4,798,352</u>	<u>307,000</u>	<u>6,329,853</u>

All investments shown above are held at valuation.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

15. INVESTMENTS *(continued)*

Investment properties

The charity's residential investment properties were valued by the trustees at 31 March 2021 based on their understanding of property market conditions and the specific properties concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

The charity's commercial investment properties were valued at 31 March 2021 by the trustees based on their understanding of property market conditions and the specific properties concerned using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income.

The historical cost of the properties is £5,136,065.

At the year end, title to the investment properties is registered in the name of the undermentioned nominee companies:

Elda Limited
Danecroft Properties Limited
Midaforce Limited

Financial assets held at fair value

Listed investments are valued at market value as at year end.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

16. INVESTMENT ENTITIES

Investments in associates

The charity holds 40% of the ordinary share capital of Tenbest Limited, a property investment company incorporated in Great Britain and registered in England and Wales. The registered address of Tenbest Limited is 115 Craven Park Road, London, N15 6BL. Tenbest Limited prepares its accounts to 31 March.

The aggregate assets, liabilities, capital and reserves of Tenbest Limited that are attributable to the charity as at 31 March 2021 were as follows:

	2021 £	2020 £
Fixed assets	2,325,405	2,325,407
Current assets	824,160	1,007,107
Current liabilities	(1,312,394)	(1,459,818)
Non-current liabilities	(1,428,059)	(1,463,588)
	<u>409,112</u>	<u>409,108</u>
Aggregate capital and reserves	<u>409,112</u>	<u>409,108</u>

A summary of turnover, expenditure and profit/(loss) that are attributable to the charity for the year ended 31 March 2021 is as follows:

	2021 £	2020 £
Turnover	237,488	263,452
Administrative expenses	(170,311)	(187,920)
Income from fixed asset investments	–	73
Interest receivable and similar income	12	20
Interest payable and similar expenses	(67,186)	(75,628)
	<u>3</u>	<u>(3)</u>

The fair values of investments in associates are determined using the net assets of the investments, with discounts applied for minority shareholdings.

17. DEBTORS

	2021 £	2020 £
Trade debtors	231,565	141,363
Prepayments and accrued income	16,705	17,300
Other debtors	499,151	511,878
	<u>747,421</u>	<u>670,541</u>

Other debtors includes an amount of £163,810 (2020: £–) due from AIM Property Management LLP, a partnership whose partners include a company whose directors are trustees of the charity, which does not bear interest, held on property management account.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

18. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	12,394	145,261
Trade creditors	9,150	9,150
Accruals and deferred income	197,289	197,718
Social security and other taxes	7,994	9,017
Other creditors	284,925	311,221
	<u>511,752</u>	<u>672,367</u>

The bank loan is secured by legal charges over certain of the charity's investment properties, which are registered in the name of nominee companies. Other creditors include an amount of £192,899 (2020: £167,440) due to Airex Limited, a company whose directors are trustees of the charity, which does not bear interest.

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

	2021	2020
	£	£
Bank loans and overdrafts	45,000	12,394
Other creditors	448,300	448,300
	<u>493,300</u>	<u>460,694</u>

Bank loans include a £45,000 government backed loan under the Bounce Back Loan Scheme.

20. DEFERRED INCOME

	2021	2020
	£	£
At 1 April 2020	97,185	72,530
Amount released to income	(97,185)	(72,530)
Amount deferred in year	90,031	97,185
At 31 March 2021	<u>90,031</u>	<u>97,185</u>

Deferred income arises from rents charged in advance.

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

21. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>7,682,568</u>	<u>557,585</u>	<u>(1,222,731)</u>	<u>673,979</u>	<u>7,691,401</u>

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	<u>8,154,585</u>	<u>679,873</u>	<u>(1,030,746)</u>	<u>(121,144)</u>	<u>7,682,568</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	7,000,851	7,000,851
Current assets	1,695,602	1,695,602
Creditors less than 1 year	(511,752)	(511,752)
Creditors greater than 1 year	(493,300)	(493,300)
Net assets	<u>7,691,401</u>	<u>7,691,401</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Investments	6,329,853	6,329,853
Current assets	2,485,776	2,485,776
Creditors less than 1 year	(672,367)	(672,367)
Creditors greater than 1 year	(460,694)	(460,694)
Net assets	<u>7,682,568</u>	<u>7,682,568</u>

23. 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	<u>1,650,657</u>	<u>1,531,501</u>

THE CHEDVA CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2020	Movements	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	1,815,235	(867,054)	948,181
Debt due within one year	(145,261)	132,867	(12,394)
Debt due after one year	(12,394)	(32,606)	(45,000)
	<u>1,657,580</u>	<u>(766,793)</u>	<u>890,787</u>

25. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	54,958	277,625
Later than 1 year and not later than 5 years	106,500	258,833
Later than 5 years	26,625	223,750
	<u>188,083</u>	<u>760,208</u>

26. RELATED PARTIES

During the year, the charity received donations of £101,752 (2020: £82,689) from Tenbest Limited.

Other debtors include short term charitable loans totalling £110,500 to charities of which Mr D Rabson, a trustee of this charity, is a trustee.

27. ETHICAL STANDARDS

In common with many businesses of the charity's size and nature, the charity uses its auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.