

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

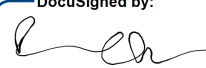
Risk management

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	128,688	128,688	251,472
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	(431,741)	(431,741)	(1,171,964)
Total expenditure		<u>(497,787)</u>	<u>(497,787)</u>	<u>(1,208,516)</u>
Net gains/(losses) on investments	11	26,747	26,747	(9,041)
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		5,150,879	5,150,879	6,052,164
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.

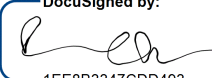
The notes on pages 6 to 14 form part of these financial statements.

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:

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 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	141,894	246,631
	<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	15,000	15,000
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			Gains and	At
	1 April 2024	Income	Expenditure	losses	31 March 20
	£	£	£	£	£
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			Gains and	At
	1 April 2023	Income	Expenditure	losses	31 March 202
	£	£	£	£	£
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.