

**THE CHEDVA CHARITABLE TRUST**

**(Registered Charity No: 803401)**

**FINANCIAL STATEMENTS**

**for the year ended**

**31 MARCH 2008**

**COHEN ARNOLD  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITOR  
LONDON NW11 0PU**

**THE CHEDVA CHARITABLE TRUST**

**TRUSTEES**

Mr D Rabson  
Mrs E Rabson

**ADDRESS**

16 Broadfields Avenue  
Edgware  
Middlesex HA8 8PF

**AUDITORS**

Cohen Arnold  
New Burlington House  
1075 Finchley Road  
LONDON NW11 0PU

**PRINCIPAL BANKERS**

Barclays Bank plc  
54 Lombard Street  
LONDON EC3P 3AH

**REGISTERED CHARITY NUMBER**

803401

**THE CHEDVA CHARITABLE TRUST**  
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**FOR THE YEAR ENDED 31 MARCH 2008**

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# **THE CHEDVA CHARITABLE TRUST**

## **TRUSTEES' REPORT**

The Trustees have pleasure in presenting their report and the Financial Statements of the Charity for the year ended 31 March 2008.

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS**

The official name of the Charity is The Chedva Charitable Trust.

The registered charity number is 803401.

The address of the Trust is:

16 Broadfields Avenue  
Edgware  
Middlesex HA8 8PF

The Trustees who served during the year and who are still in office are:

Mr D Rabson  
Mrs E Rabson

### **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.

#### **Recruitment, induction and training**

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.

#### **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.

### **OBJECTIVES AND ACTIVITIES**

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

**THE CHEDVA CHARITABLE TRUST**  
(Continued)

**TRUSTEES' REPORT**

**Principal Activity**

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.

**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 Colleges and Institutions for the advancement of religion and education and to Institutions for the relief of poverty. The recipient Institutions are based both in the United Kingdom and abroad.

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.

**ACHIEVEMENTS AND PERFORMANCE**

During the year the Trust continued its philanthropic activities in support of educational, religious and other Charitable Organisations and the aggregate of donations made was £724,538.

The financial results of the Charity's activities for the year to 31 March 2008 are fully reflected in the attached Financial Statements together with the Notes thereon.

**FINANCIAL REVIEW**

**Reserves policy**

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level, which the Trustees think are appropriate after considering the future commitments of the Charity and the likely administrative costs of the Charity for the next year.

As at 31 March 2008 the Charity had £2,305,597 Unrestricted Funds.

**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 CHEDVA CHARITABLE TRUST**

**(Continued)**

### **TRUSTEES' REPORT**

#### **FIXED ASSETS**

The movements in Fixed Assets are fully reflected in Note 5 to the Financial Statements.

The Trust's investment properties are included in the Balance Sheet at valuation as disclosed in Note 5 to the Financial Statements.

#### **RESPONSIBILITIES OF THE TRUSTEES**

Law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the Financial Statements comply with the Charities Act 1993. The Trustees 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**THE CHEDVA CHARITABLE TRUST**  
**(Continued)**

**TRUSTEES' REPORT**

**AUDITORS**

The auditors, Cohen Arnold, have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the next General Meeting of the Trustees.

Signed on behalf of the Trustees

A handwritten signature in black ink, appearing to be 'D Rabson', written over a horizontal dotted line.

**D Rabson – Trustee**

.....10/4..... 2009

**INDEPENDENT AUDITORS' REPORT**

**TO THE TRUSTEES**

**- OF -**

**THE CHEDVA CHARITABLE TRUST**

We have audited the Financial Statements of The Chedva Charitable Trust for the year ended 31 March 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These Financial Statements have been prepared under the accounting policies set out therein.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITOR**

The responsibilities of the Trustees for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Responsibilities of the Trustees.

Our responsibility is to audit the Financial Statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you whether in our opinion the information given in the Trustees Annual Report is consistent with the Financial Statements.

In addition we report to you if, in our opinion, the Charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.



**INDEPENDENT AUDITORS' REPORT**  
(Continued)

**TO THE TRUSTEES**

- **OF** -

**THE CHEDVA CHARITABLE TRUST**

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

**OPINION**

In our opinion the Financial Statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the Charity's state of affairs as at 31 March 2008 and of its incoming resources and application of resources in the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993; and
- the information given in the Trustees' report is consistent with the Financial Statements

London

...10 April.....2009

**COHEN ARNOLD**  
Chartered Accountants  
& Registered Auditors

**THE CHEDVA CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	£	<u>2008</u>	£	£	<u>2007</u>	£
<b>INCOME AND EXPENDITURE</b>							
<b>INCOMING RESOURCES</b>							
<b>Incoming Resources from Generating Funds:</b>							
Voluntary Income							
-Donations Received	1.5		520,000			100,000	
Investment Income	1.5, 2		830,106			888,544	
			-----			-----	
<b>TOTAL INCOMING RESOURCES</b>			1,350,106			988,544	
<b>RESOURCES EXPENDED</b>							
<b>Cost of Generating Funds</b>							
-Investment Management Costs	3	384,350		369,058			
Charitable Activities		724,538		670,046			
Governance Costs	4	4,176		4,129			
			-----			-----	
<b>TOTAL RESOURCES EXPENDED</b>			(1,113,064)			(1,043,233)	
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>			237,042			(54,689)	
<b>UNRESTRICTED FUND BROUGHT FORWARD</b>			2,068,555			2,123,244	
<b>UNRESTRICTED FUND CARRIED FORWARD</b>			2,305,597			2,068,555	
Original Trust Fund			100			100	
<b>TOTAL FUNDS CARRIED FORWARD</b>			£2,305,697			£2,068,655	
			=====			=====	

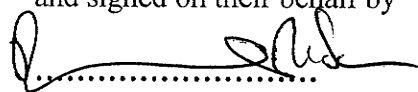
The Trust has no recognised gains or losses other than those reflected in the above Statement of Financial Activities for the year nor for the previous year and therefore a Statement of the Total Recognised Gains and Losses has not been prepared.

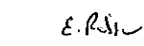
The notes on pages 9 to 13 form part of these Financial Statements.

**THE CHEDVA CHARITABLE TRUST**  
**BALANCE SHEET AS AT 31 MARCH 2008**

	Notes	<u>2008</u>		<u>2007</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		6,882,237		6,882,237
<b>CURRENT ASSETS</b>					
Debtors	6	156,265		304,563	
Cash at Bank and Deposits		774,272		929,703	
		-----		-----	
			930,537		1,234,266
<b>CREDITORS:</b> Amounts falling due within one year	7	(586,520)		(833,294)	
		-----		-----	
<b>NET CURRENT ASSETS</b>			344,017		400,972
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			-----		-----
			7,226,254		7,283,209
<b>CREDITORS:</b> amounts falling due after more than one year	8		(4,920,557)		(5,214,554)
			-----		-----
<b>NET ASSETS</b>			£2,305,697		£2,068,655
			=====		=====
<b>UNRESTRICTED FUNDS:</b>					
Original Trust Fund			100		100
Unrestricted Fund			2,305,597		2,068,555
			-----		-----
			£2,305,697		£2,068,655
			=====		=====

The Financial Statements were approved by the Trustees on 10/4..... 2009 and signed on their behalf by

  
.....  
**D Rabson**

  
.....  
**E Rabson**

**TRUSTEES**

The notes on pages 9 to 13 form part of these Financial Statements.

**THE CHEDVA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in the preparation of the Trust's Financial Statements.

**1.1 BASIS OF ACCOUNTING**

The Financial Statements have been prepared under the Historical Cost Convention and in accordance with applicable United Kingdom Accounting Standards and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005).

**1.2 PROPERTIES HELD FOR INVESTMENT**

Properties held for investment are included at Trustees' valuation.

**1.3 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.

**1.4 INVESTMENTS**

Shareholdings acquired are included at Nominal Value.

**1.5 INCOMING RESOURCES**

Incoming Resources represent income from freehold investment property; other investments and deposits; Gift Aid and other grants and donations.

**1.6 GRANTS AND DONATIONS**

The Grants and Donations have been detailed in a separate publication – “The Chedva Charitable Trust Schedule of Donations”.

**THE CHEDVA CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**2. INVESTMENT INCOME**

	<u>2008</u> £	<u>2007</u> £
Income from UK Investment Properties	802,197	845,680
Interest Received	27,909	42,864
	-----	-----
	£830,106	£888,544
	=====	=====

**3. INVESTMENT MANAGEMENT COSTS**

	<u>2008</u> £	<u>2007</u> £
Property Outgoings	26,675	-
Interest Payable	357,675	369,058
	-----	-----
	£384,350	£369,058
	=====	=====

**4. GOVERNANCE COSTS**

	<u>2008</u> £	<u>2007</u> £
Auditors' Remuneration	2,444	2,188
General Expenses	1,732	1,941
	-----	-----
	£4,176	£4,129
	=====	=====

No remuneration was paid to any of the Trustees or connected parties in the year under review.



**FOR THE YEAR ENDED 31 MARCH 2008**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2008</u>	<u>2007</u>
	£	£
Bank Overdraft	6,406	6,457
Current Instalments of Term Loans	285,000	275,000
Rents Charged in Advance	220,300	216,550
Interest Payable	-	3,600
Taxation (VAT)	29,392	58,132
Other Creditors and Accruals	45,422	273,555
	-----	-----
	£586,520	£833,294
	=====	=====

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<u>Interest</u>	<u>2008</u>	<u>2007</u>
	<u>Rate</u>	£	£
<b><u>Bank/Other Loans:</u></b>			
Amounts repayable within five years:			
Loan terminating in 2009	-	79,000	79,000
Loan terminating in 2010	Variable	1,598,750	1,623,750
		-----	-----
		1,677,750	1,702,750
		-----	-----
Amounts repayable after more than five years:			
Instalments terminating in 2012	Variable	1,260,666	1,348,854
Instalments terminating in 2017	Variable	2,267,141	2,437,950
		-----	-----
		3,527,807	3,786,804
		-----	-----
		5,205,557	5,489,554
		-----	-----
Less: Amounts repayable within one year		(285,000)	(275,000)
		-----	-----
		£4,920,557	£5,214,554
		=====	=====

**FOR THE YEAR ENDED 31 MARCH 2008**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR  
(Continued)**

The Loan Creditor of £79,000 is unsecured and interest-free.

The Bank Loans and Mortgages are secured by Legal Charges over the Trust's Investment Properties which are registered in the name of nominee companies.

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