
TAK CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

TAK CHARITABLE TRUST

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TAK CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees Adam S Katten, Chair
Rafi S Katten, Trustee
Tamar A Katten, Trustee

**Charity registered
number** 1197455

Principal office 50 Tenterden Drive
London
NW4 1EE

Accountants Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

TAK CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

TAK Charitable Trust was formed in 2022 to provide grants towards organisations across a broad sector of charitable causes.

The objects of the CIO are to further their charitable purposes through the provision of grants to other charities and organisations, in particular:

- a) The prevention or relief of poverty.
- b) The relief of those in need, by reason of youth, age, sickness, ill-health, disability, financial hardship or other disadvantage.
- c) The advancement of education.
- d) The promotion of social inclusion by relieving the needs of those individuals who are socially excluded and assisting with their integration into society through the support of community projects and charities.

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

b. Activities undertaken to achieve objectives

During the period the charity made grants of £5,000 to Youth Engagement Solutions (YES), a charity which supports disadvantaged young people.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Total reserves, which are all unrestricted and for general charity purposes, as at 31 December 2023 were £204,468 (2022: £54,908). This includes income from donations of £149,000 (2022: £60,100) and charitable expenditure of £6,772 (2022: £5,080). The Trustees seek to ensure that unrestricted reserves are at a level that will fund 6 months expenditure.

Structure, governance and management

a. Constitution

TAK Charitable Trust is a registered charity, number 1197455, and is constituted under a Trust deed.

TAK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Apart from the first charity Trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- (a) a copy of the current version of their constitution; and
- (b) a copy of the latest Trustees' Annual Report and statement of accounts.

Statement of Trustees' responsibilities

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the members of the board of Trustees on 29 October 2024 and signed on their behalf by:

Adam S Katten
Trustee

TAK CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of TAK Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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

Signed:
Andrew Thomas

Dated: 29 October 2024
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TAK CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

TAK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	149,000	149,000	60,100
Total income		<u>149,000</u>	<u>149,000</u>	<u>60,100</u>
Expenditure on:				
Raising funds	4	212	212	60
Charitable activities	6	6,560	6,560	5,020
Total expenditure		<u>6,772</u>	<u>6,772</u>	<u>5,080</u>
Net income		<u>142,228</u>	<u>142,228</u>	<u>55,020</u>
Net gains/(losses) on investments		7,332	7,332	(112)
Net movement in funds		<u>149,560</u>	<u>149,560</u>	<u>54,908</u>
Reconciliation of funds:				
Total funds brought forward		54,908	54,908	-
Net movement in funds		149,560	149,560	54,908
Total funds carried forward		<u>204,468</u>	<u>204,468</u>	<u>54,908</u>

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

The notes on pages 8 to 15 form part of these financial statements.

TAK CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	201,948	49,828
		<u>201,948</u>	<u>49,828</u>
Current assets			
Cash at bank and in hand		3,600	6,100
		<u>3,600</u>	<u>6,100</u>
Creditors: amounts falling due within one year	10	(1,080)	(1,020)
		<u>2,520</u>	<u>5,080</u>
Net current assets			
		<u>204,468</u>	<u>54,908</u>
Total net assets		<u>204,468</u>	<u>54,908</u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	204,468	54,908
		<u>204,468</u>	<u>54,908</u>
Total funds		<u>204,468</u>	<u>54,908</u>

The financial statements were approved and authorised for issue by the Trustees on 29 October 2024 and signed on their behalf by:

Adam S Katten
Trustee

The notes on pages 8 to 15 form part of these financial statements.

TAK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

TAK Charitable Trust is a Charitable Incorporated Organisation registered in England and Wales. Its registered office address is 50 Tenterden Drive, London, NW4 1EE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

TAK Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

TAK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Cash at bank and in hand

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

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	149,000	149,000	60,100
	<hr/>	<hr/>	<hr/>
Total 2022	60,100	60,100	
	<hr/>	<hr/>	

TAK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	212	212	60
Total 2022	60	60	

5. Analysis of grants

	Grants 2023 £	Total funds 2023 £	Total funds 2022 £
Youth Engagement Solutions	5,180	5,180	4,000
Total 2022	4,000	4,000	

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
Youth Engagement Solutions	5,000	4,000
Open Bionics	180	-
	5,180	4,000
	5,180	4,000

TAK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	5,180	1,380	6,560	5,020
	<u>5,180</u>	<u>1,380</u>	<u>6,560</u>	<u>5,020</u>
Total 2022	4,000	1,020	5,020	
	<u>4,000</u>	<u>1,020</u>	<u>5,020</u>	

TAK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of expenditure by activities (continued)**Analysis of support costs**

	Total funds 2023 £	Total funds 2022 £
Accountancy	1,380	1,020

7. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,080	1,020

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred.

TAK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	49,828
Additions	145,000
Revaluations	7,120
	<hr/>
At 31 December 2023	201,948
	<hr/> <hr/>
Net book value	
At 31 December 2023	201,948
	<hr/>
At 31 December 2022	49,828
	<hr/> <hr/>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	1,080	1,020
	<hr/>	<hr/>

TAK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	54,908	149,000	(6,772)	7,332	204,468

Statement of funds - prior year

		Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds		60,100	(5,080)	(112)	54,908

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	201,948	201,948
Current assets	3,600	3,600
Creditors due within one year	(1,080)	(1,080)
Total	204,468	204,468

TAK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	49,828	49,828
Current assets	6,100	6,100
Creditors due within one year	(1,020)	(1,020)
Total	54,908	54,908

13. Related party transactions

During the period the charity received donations of £149,000 (2022: £60,100) from A Katten, a Trustee of the charity.

During the period the charity made donations of £5,000 (2022: £4,000) to Youth Engagement Solutions, a charity in which A Katten is a Trustee.