

THE KARENZA FOUNDATION

England & Wales · Charity number 264520

Details

Status Registered

Legal form Trust

Registered 1972-09-15

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

Contact

Address Rathbone Trust Company Limited
Port Of Liverpool Building
Pier Head
Liverpool
L3 1NW

Phone 01512366666

Activities

Objects: TO SUCH CHARITABLE BODY OR BODIES INSTITUTION OR INSTITUTIONS FOR ALL OR ANY OF THE CHARITABLE OBJECTS OR PURPOSES THEREOF OR TO OR FOR SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL DETERMINE.

Activities: The charity does not respond to unsolicited donation applications.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£48,968	£64,993	-	-
2024-04-05	£45,249	£39,468	-	-
2023-04-05	£42,198	£29,404	-	-
2022-04-05	£43,026	£34,609	-	-
2021-04-05	£33,509	£33,847	-	-

Trustees

Name	Role	Appointed
MR E J UREN	Chair	
MRS A F UREN		

THE KARENZA FOUNDATION

England & Wales - Charity number 264520

Accounts

THE KARENZA FOUNDATION
Registered Charity Number 264520

**ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025**

THE KARENZA FOUNDATION

Annual Report and Unaudited Accounts for the year ended 5 April 2025

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THE KARENZA FOUNDATION

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5 April 2025.

Objectives and Activities of the Charity

The Karenza Foundation is governed by a Settlement Deed dated 1 August 1972.

In accordance with the governing document, the Trustees hold the Trust Fund and the income thereof for such exclusively charitable purposes in accordance with the laws of England and Wales as they see fit.

The capital of the Trust Fund is to be retained by the Trustees and income applied to meet with the objectives by making donations for the public benefit to charitable bodies or institutions.

Since the end of the Accumulation Period, being 21 years after the creation of the charity on 1 August 1993, income can no longer be accreted to the capital (expendable endowment) of the Trust Fund.

The Trustees aim to distribute net income arising each financial year and have the power to apply the capital of the Fund at their discretion as they see fit in order to meet with the charity's objectives.

The charitable Trustees continue to bear in mind the settlor's attachment to the area of Cornwall when considering opportunities to provide funding.

Achievements and Performance

Grant makings:

During the year the Trustees resolved to support the work of the Cornwall Community Foundation, as detailed in Note 7 of the notes to the accounts.

The Trustees have complied with s17(5) of Charities Act 2011 and have had due regard to the guidance issued on Public Benefit by the Charity Commission when exercising relevant powers or duties.

Financial Review

Review of the Activities of the Charity:

Income from investments and interest totalled £48,968 (£45,249 in 2024) and £5,913 (£5,508 in 2024) was spent raising the funds in the form of investment management costs. Total expended on charitable activities was £59,080 (£33,960 in 2024).

Gains / (losses) are realised on the sale and revaluation of investment assets. During the year, net losses arose totalling £80,016 (£87,368 net gains in 2024).

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Annual Report and Unaudited Accounts for the year ended 5 April 2025

Trustees' Annual Report

There was a net decrease in funds for the year of £96,041 (£93,149 net increase in 2024).

The Trustees held funds as at 5 April 2025 totalling £1,310,434, of which £71,239 represented Unrestricted Income Funds. This compared with total funds held of £1,406,475 as at 5 April 2024 of which £81,351 represented Unrestricted Income Funds.

Reserves:

General reserves are unrestricted income funds, freely available to spend on furthering the charity's purposes. General reserves are those which remain after the Trustees have set aside amounts required for specific purposes, such as designated funds. Restricted Funds, Expendable Endowment and Permanent Endowment are excluded when Trustees consider the Reserves of the Charity.

It is not the intention of the Trustees to build up income reserves, with all funds being available for spending at the Trustees' discretion. The Trustees consider designating funds if supporting multi-year charitable projects, but all donations continue to be subject to review and approval. The Trustees liaise with the investment manager regularly to ensure they are aware of any forward commitments, which are then taken into account when managing the Charity's investments and transfers made between Expendable Endowment and Unrestricted Income as necessary. Accordingly, the Trustees consider the balance of Unrestricted Income Funds held at the financial year-end to be General Reserves.

Investments:

The Trustees have power to invest the Expendable Endowment capital funds to generate an income and to adopt appropriate investment policies as they see fit to meet with the objectives of the charity.

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Rathbones Investment Management to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees are establishing a Policy Statement. Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Most of the Trustees' capital is invested on the stock market. The value of the Trust's portfolio as at 5 April 2025 totalled £1,308,021, a decrease from £1,359,433 as at 5 April 2024. The Trustees have reviewed the position and are satisfied with the performance.

Risk Assessment

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operation, finance, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 a Trustees' Policy Statement shall be adhered to by the Investment Manager, which will then be regularly reviewed against investment performance.

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Annual Report and Unaudited Accounts for the year ended 5 April 2025

Trustees' Annual Report

Structure, governance and management

This Charitable Trust was created by Ernest Charles Uren and its Trustees are governed by a deed dated 1 August 1972.

Power to appoint new Trustees is vested in the then current Trustees.

New Trustees will be selected due to their expertise, what they can bring to the Charity and their relationship with the current Trustees. Procedures have not been adopted for the induction and training of new Trustees. All Trustees ensure that they are aware of their duties and continue to operate within current guidelines by discussing at meeting all issues arising as advised by the Charity Commission and Rathbones Trust Company Limited.

The Trustees meet at least annually to review performance, applications for funding and any other matters arising.

Reference and Administration Details

Registered No: 264520

Principal Office: c/o Rathbones Trust Company, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Trustees who served during the year: Mr E J Uren
Mrs A F Uren

Independent Examiner: Mrs Kerry Roberts, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Accounts and Tax: Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Investment Management: Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN

Bankers: Barclays Bank, Leicester, LE87 2BB

Plans for the future

The Trustees will continue to seek out charities with a particular focus to benefit the community of Cornwall.

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its current objectives which will continue for the foreseeable future.

THE KARENZA FOUNDATION

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Trustees' Annual Report

Statement of Trustees' responsibilities for the annual accounts

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 Trustees to prepare financial statements for each financial year that 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 year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Charities SORP (FRS 102), as updated;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 have assessed the charity's ability to continue as a going concern and considered any material uncertainties that may impact this assessment.

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;
- ensuring compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed;
- safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities;
- maintaining appropriate systems of internal control and risk management; and
- ensuring that digital records and electronic filings comply with statutory requirements.

Declaration

The Trustees confirm that they have approved the Trustees' Report and the financial statements above and are satisfied that the charity has adequate assets available to fulfil its obligations and that the accounts comply with current statutory requirements

Approved by the Board of Trustees and signed on its behalf by:

DocuSigned by:

Edward John Uren

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E J Uren - Chairman

28 January 2026 | 5:29 AM PST

Date

THE KARENZA FOUNDATION

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Independent Examiner's Report

Independent examiner's report to the Trustees of the Karenza Foundation (264520)

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for ended 5 April 2025, which are set out on pages 6 to 14.

Responsibilities of the Trustees and Independent Examiner

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2024 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2024 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with 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 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 for a proper understanding of the accounts to be reached.

DocuSigned by:

Kerry Roberts

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Kerry Roberts TEP FMAAT MCSI

C/o Port of Liverpool Building, Pier Head, Liverpool

28 January 2026 | 1:37 PM GMT

Date

THE KARENZA FOUNDATION

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Statement of Financial Activities

	Notes	Unrestricted Funds 2025 £	Expendable Endowment 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income and Endowments from:					
Investments	4	48,626	0	48,626	44,833
Other income	5	342	0	342	416
Total Income		48,968	0	48,968	45,249
Expenditure on:					
Raising funds	6	0	5,913	5,913	5,508
Charitable activities	7	59,080	0	59,080	33,960
Total Expenditure		59,080	5,913	64,993	39,468
Net Income / (Expenditure)		(10,112)	(5,913)	(16,025)	5,781
Net gains / losses on investments	10	0	(80,016)	(80,016)	87,368
Net Movement in Funds		(10,112)	(85,929)	(96,041)	93,149
Balance brought forward at 6 April 2024		81,351	1,325,124	1,406,475	1,313,326
Balance carried forward at 5 April 2025		71,239	1,239,195	1,310,434	1,406,475

The notes on pages 8 to 14 form part of these accounts.

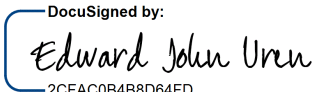
THE KARENZA FOUNDATION

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Balance Sheet

	Notes	Unrestricted Funds 2025 £	Expendable Endowment 2025 £	Total Funds 2025 £	Total Funds 2024 £
Fixed Assets					
Investments at Market Value	10	79,016	1,229,005	1,308,021	1,359,433
		79,016	1,229,005	1,308,021	1,359,433
Current Assets					
Debtor	11	2,391	0	2,391	1,235
Cash at bank and in hand	12	3,032	10,190	13,222	54,927
		5,423	10,190	15,613	56,162
LESS: Current Liabilities					
Creditors: amounts falling due within one year	13	13,200	0	13,200	9,120
Net Current Assets		(7,777)	10,190	2,413	47,042
Total Net Assets at 5 April 2025		71,239	1,239,195	1,310,434	1,406,475
Funds of the Charity:					
Total Funds at 5 April 2025	15	71,239	1,239,195	1,310,434	1,406,475

Approved by the Board of Trustees and signed on its behalf by:

DocuSigned by:

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E J Uren
Chairman

28 January 2026 | 5:29 AM PST

Date

The notes on pages 8 to 14 form part of these accounts.

THE KARENZA FOUNDATION

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Notes to the Accounts

1 Charity Information

The Karenza Foundation is governed by a Settlement Deed dated 1 August 1972 and registered in England and Wales. The principal address is c/o Rathbones Trust Company, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

2 Accounting Policies

These financial statements have been prepared 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) (effective 1 January 2019), the Charities Act 2011 and FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Unrestricted Funds of capital have been classified as Expendable Endowment Funds in these accounts.

The charity holds Endowment Funds which are expendable and primarily for income generation. Monies are invested by the trustees into shareholdings. The Expendable Endowment fund increases or decreases in line with the investment valuation. Transfers from the Endowment fund to Unrestricted fund are made at the Trustees' discretion.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

THE KARENZA FOUNDATION

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Notes to the Accounts

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Cash grants made are recognised when paid.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset and only classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

THE KARENZA FOUNDATION

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Notes to the Accounts

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classed as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE KARENZA FOUNDATION

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Notes to the Accounts

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Investment income	2025	2024
	£	£
UK Income	20,162	18,465
Unit Trust Income	17,424	16,558
Unit Trust Interest	3,023	2,569
Fixed Interest	2,971	2,142
Other Income	1,239	1,140
Overseas Income	3,030	2,913
Overseas Interest	1,039	1,045
Accrued Income	(262)	0
	<u>48,626</u>	<u>44,833</u>
5 Other Income	2025	2024
	£	£
Bank interest	342	416
	<u>342</u>	<u>416</u>
6 Raising funds	2025	2024
	£	£
Rathbones Investment Management fees	5,913	5,508
	<u>5,913</u>	<u>5,508</u>

THE KARENZA FOUNDATION

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Notes to the Accounts

7 Charitable Activities	2025	2024
Grant making:	£	£
<i>To institutions:</i>		
Cornwall Community Foundation	55,000	30,000
Total Grants	<u>55,000</u>	<u>30,000</u>
Governance Costs (note 8)	4,080	3,960
Total Charitable Activities	<u><u>59,080</u></u>	<u><u>33,960</u></u>

8 Governance costs	2025	2024
	£	£
Accountancy and administration fees	3,000	3,000
Independent Examination fees	1,080	960
	<u>4,080</u>	<u>3,960</u>

9 Details of certain expenditure

No amounts were paid to the trustees in remuneration or repayment of out-of-pocket expenses during the year ended 5 April 2025 or 5 April 2024.

10 Investments	Value at Purchases		Sales	Realised	Unrealised	Value at
	06/04/2024	at cost	proceeds	Gain/(Loss)	Gain/(Loss)	05/04/2025
<i>Listed:</i>						
UK Bonds	152,204	60,529	(20,000)	685	(153)	193,265
Overseas	362,887	24,560	(34,575)	2,095	(25,684)	329,283
UK Equities & Unit Trusts	809,882	9,408	(11,318)	377	(57,394)	750,955
Property Funds	34,460	0	0	0	58	34,518
	<u>1,359,433</u>	<u>94,497</u>	<u>(65,893)</u>	<u>3,157</u>	<u>(83,173)</u>	<u>1,308,021</u>

11 Debtor	2025	2024
	£	£
Investment income receivable	2,391	1,235
	<u>2,391</u>	<u>1,235</u>

THE KARENZA FOUNDATION

Annual Report and Unaudited Accounts for the year ended 5 April 2025

Notes to the Accounts

12 Cash at bank and in hand	2025	2024
	£	£
Cash at bank	13,222	54,926
	<u>13,222</u>	<u>54,926</u>

13 Creditors and accruals	2025	2024
	£	£
Rathbones Trust Company	4,080	3,960
Rathbones Trust Company - prior years	9,120	5,160
	<u>13,200</u>	<u>9,120</u>

14 Financial Instruments	Expendable Endowment 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Carrying amount of financial assets				
Debt instruments receivable within one year				
- Debtor	0	2,391	2,391	1,235
- Cash	10,190	3,032	13,222	54,927
	<u>10,190</u>	<u>5,423</u>	<u>15,613</u>	<u>56,162</u>
Carrying amount of financial liabilities				
Payable within one year				
- Creditors	0	13,200	13,200	9,120
Instruments measured at fair value				
Investments at value	<u>1,229,005</u>	<u>79,016</u>	<u>1,308,021</u>	<u>1,359,433</u>

15 Movements between funds	Balance at 06/04/24 £	Income £	Expenditure £	Gains / (Losses) £	Transfer of funds £	Balance at 05/04/25 £
Expendable Endowment						
Investments	1,325,124	0	(5,913)	(80,016)	0	1,239,195
Unrestricted funds:						
General funds	81,351	48,968	(59,080)	0	0	71,239
Total funds	<u>1,406,475</u>	<u>48,968</u>	<u>(64,993)</u>	<u>(80,016)</u>	<u>0</u>	<u>1,310,434</u>

THE KARENZA FOUNDATION**Annual Report and Unaudited Accounts for the year ended 5 April 2025****Notes to the Accounts**

16 Related Party Transactions

Organisations of which the trustees of this charity have an interest in are always properly declared and acknowledged during determination of applications. If such a situation arises, the trustee with the related party interest does not participate in the decision making process other than to clarify facts.

There were no related party transactions during this or the previous financial year that require disclosure.

During the year ended 5 April 2025, the Trustees had no interest with any charitable organisation as listed in note 7 to the accounts.

17 Comparative Statement of Financial Activities

	Expendable Endowment 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Income and Endowments from:			
Investments	0	44,833	44,833
Other Income	0	416	416
Total Income	0	45,249	45,249
Expenditure on:			
Raising funds	5,508	0	5,508
Charitable activities	0	33,960	33,960
Total Expenditure	5,508	33,960	39,468
Net gains / losses on investments	87,368	0	87,368
Net Movement in Funds	81,860	11,289	93,149
Balance brought forward at 6 April 2023	1,243,264	70,062	1,313,326
Balance carried forward at 5 April 2024	1,325,124	81,351	1,406,475

THE KARENZA FOUNDATION

England & Wales - Charity number 264520

Accounts

THE KARENZA FOUNDATION
Registered Charity Number 264520

ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2024

THE KARENZA FOUNDATION

Accounts for the year ended 5th April 2024

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Accounts for the year ended 5th April 2024

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5th April 2024.

Objectives and Activities of the Charity

The Karenza Foundation is governed by a Settlement Deed dated 1st August 1972.

In accordance with the governing document, the Trustees hold the funds and income thereof for such exclusively charitable purposes as they see fit. The Trustees meet with the charity's objectives by making grants for the public benefit to charitable bodies or institutions at the Trustees' discretion.

The trustees aim to distribute net income arising each financial year and have the power to apply the capital of the trust fund at their discretion as they see fit in order to meet with their objectives.

The charitable trustees continue to bear in mind the settlor's attachment to the area of Cornwall when considering opportunities to provide funding.

Achievements and Performance

Grant makings:

During the year the Trustees resolved to make a donation which is detailed in Note 7 to the accounts.

The Trustees have complied with s17(5) of Charities Act 2011 and have had due regard to the guidance issued on Public Benefit by the Charity Commission when exercising relevant powers or duties.

Financial Review

Review of the Activities of the Charity:

The Endowment Funds (capital) are held to generate income from which donations are made. Income from investments and interest totalled £45,249 (£42,198 in 2023) and £5,508 (£5,564 in 2023) was spent raising the funds in the form of investment management costs. Total expended on charitable activities was £33,960 (£23,840 in 2023).

Gains / (losses) are realised on the sale and revaluation of investment assets. During the year, net gains arose totalling £87,368 (£120,228 net losses in 2023).

There was a net increase in funds for the year of £93,149 (£107,434 net decrease in 2023).

THE KARENZA FOUNDATION

Accounts for the year ended 5th April 2024

Trustees' Annual Report

The Trustees held total funds as at 5 April 2024 of £1,406,475, of which £81,351 represented Unrestricted Income Funds, held predominantly in investments and cash at the year-end. This compared with total Funds held of £1,313,327 as at 5 April 2023, of which £70,063 represented Unrestricted Income Funds.

Reserves:

General reserves are unrestricted income funds, freely available to spend on furthering the charity's purposes. General reserves are those which remain after the Trustees have set aside amounts required for specific purposes, such as designated funds. Restricted Funds, Expendable Endowment and Permanent Endowment are excluded when Trustees consider the Reserves of the Charity.

It is not the intention of the Trustees to build up income reserves, with all funds being available for spending at the Trustees' discretion. The Trustees consider designating funds if supporting multi-year charitable projects, but all donations continue to be subject to review and approval. The Trustees liaise with the investment manager regularly to ensure they are aware of any forward commitments, which are then taken into account when managing the Charity's investments and transfers made between Expendable Endowment and Unrestricted Income as necessary. Accordingly, the Trustees consider the balance of Unrestricted Income Funds held at the financial year-end to be General Reserves.

Investments:

Most of the Trustees' capital is invested on the stock market. The value of the Trust's portfolio as at 5th April 2024 totalled £1,359,433, an increase from £1,255,056 as at 5th April 2023. The Trustees have reviewed the position and are satisfied with the performance.

Investment Policies:

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Rathbones Investment Management to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees are establishing a Policy Statement. Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Risk Assessment

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operation, finance, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 a Trustees' Policy Statement shall be adhered to by the Investment Manager, which will then be regularly reviewed against investment performance.

Structure, governance and management

This charitable trust was created by Ernest Charles Uren and its Trustees are governed by a deed dated 1st August 1972.

Power to appoint new Trustees is vested in the then current Trustees.

THE KARENZA FOUNDATION

Accounts for the year ended 5th April 2024

Trustees' Annual Report

New Trustees will be selected due to their expertise, what they can bring to the Charity and their relationship with the current Trustees. Procedures have not been adopted for the induction and training of new Trustees. All Trustees ensure that they are aware of their duties and continue to operate within current guidelines by discussing at meeting all issues arising as advised by the Charity Commission and Rathbones Trust Company Limited.

The Trustees meet at least annually to review performance, applications for funding and any other matters arising.

Reference and Administration Details

Registered No: 264520

Principal Office: The Paw House, 3 The Fairways, Lanhydrock, Bodmin, Cornwall, PL30 5BW

Trustees who served during the year: Edward J Uren
Mrs A F Uren

Independent Examiner: Mrs Kerry Roberts, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Accounts and Tax: Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Investment Management: Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN

Bankers: Barclays Bank, Leicester, LE87 2BB

Plans for the future

The Trustees will continue to seek out charities with a particular focus to benefit the community of Cornwall.

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its current objectives which will continue for the foreseeable future.

THE KARENZA FOUNDATION

Accounts for the year ended 5th April 2024

Trustees' Annual Report

Statement of Trustees' responsibilities for the annual accounts

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statement 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 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 its income and application of resources for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 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 the Board of Trustees and signed on its behalf by:

DocuSigned by:

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E J Uren - Chairman

04 February 2025 | 7:57 AM PST

Date

THE KARENZA FOUNDATION

Accounts for the year ended 5th April 2024

Independent Examiner's Report

Independent examiner's report to the Trustees of the Karenza Foundation (264520)

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for ended 5th April 2024, which are set out on pages 6 to 14.

Responsibilities of the Trustees and Independent Examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with 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 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 for a proper understanding of the accounts to be reached.

DocuSigned by:


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Kerry Roberts TEP FMAAT MCSI
C/o Port of Liverpool Building, Pier Head, Liverpool

04 February 2025 | 3:58 PM GMT

Date

THE KARENZA FOUNDATION

Accounts for the year ended 5th April 2024

Statement of Financial Activities

	Notes	Unrestricted Funds 2024 £	Expendable Endowment 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and Endowments from:					
Investments	4	44,833	0	44,833	42,080
Other income	5	416	0	416	118
Total Income		45,249	0	45,249	42,198
Expenditure on:					
Raising funds	6	0	5,508	5,508	5,564
Charitable activities	7	33,960	0	33,960	23,840
Total Expenditure		33,960	5,508	39,468	29,404
Net Income / (Expenditure)		11,289	(5,508)	5,781	12,794
Transfers between funds	15	0	0	0	0
Net gains / losses on investments	10	0	87,368	87,368	(120,228)
Net Movement in Funds		11,289	81,860	93,149	(107,434)
Balance brought forward at 6th April 2023		70,063	1,243,264	1,313,327	1,420,761
Balance carried forward at 5th April 2024		81,351	1,325,124	1,406,475	1,313,327

The notes on pages 8 to 14 form part of these accounts.


THE KARENZA FOUNDATION

Accounts for the year ended 5th April 2024

Balance Sheet

	Notes	Unrestricted Funds 2024 £	Expendable Endowment 2024 £	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets					
Investments at Market Value	10	49,566	1,309,867	1,359,433	1,255,056
		49,566	1,309,867	1,359,433	1,255,056
Current Assets					
Debtor	11	1,235	0	1,235	2,036
Cash at bank and in hand	12	39,670	15,257	54,927	64,396
		40,905	15,257	56,162	66,432
LESS: Current Liabilities					
Creditors: amounts falling due within one year	13	9,120	0	9,120	8,160
Net Current Assets		31,785	15,257	47,042	58,272
Total Net Assets at 5th April 2024		81,351	1,325,124	1,406,475	1,313,327
Funds of the Charity:					
Total Funds at 5th April 2024	15	81,351	1,325,124	1,406,475	1,313,327

Approved by the Board of Trustees and signed on its behalf by:

DocuSigned by:

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Edward J Uren

04 February 2025 | 7:57 AM PST

Date

The notes on pages 8 to 14 form part of these accounts.

THE KARENZA FOUNDATION

Accounts for the year ended 5th April 2024

Notes to the Accounts

1 Charity Information

The Karenza Foundation is governed by a Settlement Deed dated 1st August 1972 and registered in England and Wales. The principal address is The Paw House, 3 The Fairways, Lanhydrock, Bodmin Cornwall, PL30 5BW.

2 Accounting Policies

These financial statements have been prepared 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) (effective 1 January 2019), the Charities Act 2011 and FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Unrestricted Funds of capital have been classified as Expendable Endowment Funds in these accounts.

The charity holds Endowment Funds which are expendable and primarily for income generation. Monies are invested by the trustees into shareholdings. The Expendable Endowment fund increases or decreases in line with the investment valuation. Transfers from the Endowment fund to Unrestricted fund are made at the Trustees' discretion.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

THE KARENZA FOUNDATION

Accounts for the year ended 5th April 2024

Notes to the Accounts

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Cash grants made are recognised when paid.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with with regulation and good practice.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset and only classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

THE KARENZA FOUNDATION

Accounts for the year ended 5th April 2024

Notes to the Accounts

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classed as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE KARENZA FOUNDATION

Accounts for the year ended 5th April 2024

Notes to the Accounts

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Investment income	2024	2023
	£	£
UK Income	18,465	17,479
Unit Trust Income	16,558	16,076
Unit Trust Interest	2,569	1,813
Fixed Interest	2,142	1,233
Other Income	1,140	1,631
Overseas Income	2,913	2,933
Overseas Interest	1,045	915
	<u>44,833</u>	<u>42,080</u>
5 Other Income	2024	2023
	£	£
Bank interest	416	118
	<u>416</u>	<u>118</u>
6 Raising funds	2024	2023
	£	£
Rathbones Investment Management fees	5,508	5,564
	<u>5,508</u>	<u>5,564</u>

THE KARENZA FOUNDATION

Accounts for the year ended 5th April 2024

Notes to the Accounts

7 Charitable Activities	2024	2023
Grant making:	£	£
<i>To institutions:</i>		
Cornwall Community Foundation	30,000	20,000
Total Grants	<u>30,000</u>	<u>20,000</u>
Governance Costs (note 8)	3,960	3,840
Total Charitable Activities	<u><u>33,960</u></u>	<u><u>23,840</u></u>

8 Governance costs	2024	2023
	£	£
Accountancy and administration fees	3,000	3,000
Independent Examination fees	960	840
	<u>3,960</u>	<u>3,840</u>

9 Details of certain expenditure

No amounts were paid to the trustees in remuneration or repayment of out-of-pocket expenses during the year ended 5th April 2024 or 5th April 2023.

10 Investments	Value at	Purchases	Sales	Realised	Unrealised	Value at
	06/04/2023	at cost	proceeds	Gain/(Loss)	Gain/Loss	05/04/2024
<i>Listed:</i>						
UK Bonds	121,509	68,357	39,958	(945)	3,241	152,204
Overseas	309,182	53,381	59,542	(5,899)	65,765	362,887
UK Equities & Unit Trusts	785,358	4,030	9,259	229	29,524	809,882
Property Funds	39,007	0	0	0	(4,547)	34,460
	<u>1,255,056</u>	<u>125,768</u>	<u>108,759</u>	<u>(6,615)</u>	<u>93,983</u>	<u>1,359,433</u>

11 Debtor	2024	2023
	£	£
Investment income receivable	1,235	2,036
	<u>1,235</u>	<u>2,036</u>

THE KARENZA FOUNDATION

Accounts for the year ended 5th April 2024

Notes to the Accounts

12 Cash at bank and in hand	2024	2023
	£	£
Cash at bank	54,927	64,396
	<u>54,927</u>	<u>64,396</u>

13 Creditors and accruals	2024	2023
	£	£
Rathbones Trust Company	3,960	3,840
Rathbones Trust Company prior years	5,160	4,320
	<u>9,120</u>	<u>8,160</u>

14 Financial Instruments	Expendable Endowment 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
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Carrying amount of financial assets

Debt instruments receivable within one year

- Debtor	0	1,235	1,235	2,036
- Cash	15,257	39,670	54,927	64,396
	<u>15,257</u>	<u>40,905</u>	<u>56,162</u>	<u>66,431</u>

Carrying amount of financial liabilities

Payable within one year

- Creditors	<u>0</u>	<u>9,120</u>	<u>9,120</u>	<u>8,160</u>
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Instruments measured at fair value

Investments at value	<u>1,309,867</u>	<u>49,566</u>	<u>1,359,433</u>	<u>1,255,056</u>
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15 Movements between funds	Balance at 06/04/23 £	Income £	Expenditure £	Gains / (Losses) £	Transfer of funds £	Balance at 05/04/24 £
Expendable Endowment						
Investments	1,243,264	0	(5,508)	87,368	0	1,325,124
Unrestricted funds:						
General funds	70,063	45,249	(33,960)	0	0	81,351
Total funds	<u>1,313,327</u>	<u>45,249</u>	<u>(39,468)</u>	<u>87,368</u>	<u>0</u>	<u>1,406,475</u>

THE KARENZA FOUNDATION**Accounts for the year ended 5th April 2024****Notes to the Accounts**

16 Related Party Transactions

Organisations of which the trustees of this charity have an interest in are always properly declared and acknowledged during determination of applications. If such a situation arises, the trustee with the related party interest does not participate in the decision making process other than to clarify facts.

There were no related party transactions during this or the previous financial year that require disclosure.

During the year ended 5 April 2024, the Trustees had no interest with any charitable organisation as listed in note 7 to the accounts.

17 Comparative Statement of Financial Activities

	Expendable Endowment 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Income and Endowments from:			
Investments	0	42,198	42,198
Total Income	0	42,198	42,198
Expenditure on:			
Raising funds	5,564	0	5,564
Charitable activities	0	23,840	23,840
Total Expenditure	5,564	23,840	29,404
Net gains / losses on investments	(120,228)	0	(120,228)
Net Movement in Funds	(125,792)	18,358	(107,434)
Balance brought forward at 6th April 2022	1,376,559	44,202	1,420,761
Balance carried forward at 5th April 2023	1,250,767	62,560	1,313,327