

THE IAN KARTEN CHARITABLE TRUST

England & Wales - Charity number 281721

Details

Status Registered

Legal form Trust

Registered 1981-01-21

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

Contact

Address International House
64 Nile Street
London
N1 7SR

Phone 07720931477

Email ines@iankartencharitabletrust.org.uk

Website <https://iankartencharitabletrust.org.uk/>

Activities

Objects: TO CARRY OUT SUCH LEGALLY CHARITABLE PURPOSES FOR THE RELIEF OF POVERTY, THE ADVANCEMENT OF EDUCATION OR RELIGION OR OTHERWISE FOR THE BENEFIT OF THE COMMUNITY AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION SELECT.

Activities: The main objective of the trust is the establishment of special centres which give adults with severe disabilities access to assistive computer technology for vocational and life skills training.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Disability
- **Who:** People With Disabilities

Geography

- Israel
- Northern Ireland
- Scotland

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-09-30 | £446,542 | £562,189 | - | - |
| 2024-09-30 | £465,406 | £447,369 | - | - |
| 2023-09-30 | £447,593 | £428,253 | - | - |
| 2022-09-30 | £454,720 | £399,253 | - | - |
| 2021-09-30 | £430,179 | £357,455 | - | - |
| 2020-09-30 | £410,472 | £434,065 | - | - |

Trustees

| Name | Role | Appointed |
|-----------------------|------|------------|
| ALEXANDRA MORAN | | 2016-03-11 |
| ANTHONY DAVIS | | 2013-03-20 |
| EDWARD COPISAROW | | 2019-12-03 |
| Emily Davis | | 2025-07-17 |
| SALLY ELIZABETH COOKE | | 2017-12-29 |

THE IAN KARTEN CHARITABLE TRUST

England & Wales - Charity number 281721

Accounts

Charity no. 281721

The Ian Karten Charitable Trust
Report and Audited Financial Statements
30 September 2025

The Ian Karten Charitable Trust

Reference and administrative details

For the year ended 30 September 2025

| | | |
|----------------------------|---|--|
| Charity number | 281721 | |
| Registered office | International House 64 Nile Street London N1 7SR | |
| Trustees | The trustees who served during the year and up to the date of this report were as follows: S E Cooke E Copisarow A Davis E Davis A Moran | appointed 17 July 2025 |
| Auditors | Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD | |
| Bankers | Lloyds Bank Plc 25 Gresham Street London EC2V 7NN | Coutts 440 Strand London WC2R 0QS |
| Investment managers | Charles Stanley & Co Limited 55 Bishopsgate London EC2N 3AS | Coutts 440 Strand London WC2R 0QS |

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2025

Reference and administrative information set out on page 1 forms part of this report. The Trustees present their report with the financial statements of the charity for the year ended 30 September 2025. The Trustees have adopted the provisions of 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).

Statutory and administrative details

The Ian Karten Charitable Trust was created by a Trust Deed dated 10 December 1980 and was registered as a charity on 21 January 1981.

Details of Trustees are shown on page 1.

The Trust is a grant making trust. It derives its income solely from the dividends and interest on its investment portfolio provided by the founder Ian Karten and his widow Mildred Karten.

The Trustees meet at least every six months to review the accounts and to discuss any proposed donations, scholarships and bursaries. The day to day running of the charity is delegated to Anthony Davis, who is Chair, and Ines Meza-Mitcher who acts in a freelance capacity as Administrator. Between July 2024 – July 2025 the Administrator role was being undertaken by Pamela Johnson, Ines Meza-Mitcher's maternity cover. The investment managers Charles Stanley and Coutts have discretionary power over all investment decisions.

The Trust Deed provides for a minimum of three Trustees. The present Trustees are responsible for the appointment and induction of any new Trustee. All Trustees give of their time freely. Details of expenses are disclosed in note 4 to the accounts and related party transactions are disclosed in note 15. Trustees are required to disclose all relevant interests. The Trust (as disclosed later) has a connection with Karten Network Limited (registered charity 1201993).

Objectives and activities

The objects of the Trust are to carry out such legal charitable purposes for the relief of poverty, the advancement of education or religion or otherwise for the benefit of the community as the Trustees shall from time to time in their absolute discretion select.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Following the wishes of the founders of the Trust, Ian and Mildred Karten, the Trust currently concentrates on:

- (i) Improving the quality of life and independence of people with severe physical, sensory, cognitive disability or mental health problems by providing and supporting Karten Centres (through the Karten Network), where people are helped to use Technology and Assistive Technology in learning, work and/or residential contexts. Centres are typically established by and located in specialist colleges of further education or hosted by charities concerned with the provision of education, employment, health, rehabilitation and daily living services for people with one or more of the above-mentioned disabilities.
- (ii) The support of higher education including by funding financial awards and bursaries for study and research at universities in the UK and Israel. In particular, the Trust has in recent years provided access funding for students in challenging personal circumstances to study at, among other places, Southampton and Warwick Universities and funding for work experience for disabled students at Birkbeck University.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2025

In the last few years, advances in the technology available for disabled people have given the Trustees the opportunity to expand the support given to Karten Centres and more generally, including supporting provision of training and the development of new technology, and supporting thought leadership in the social and legal environment. These activities are described in detail below.

Achievements and performance

Supporting people with disabilities

Karten Centres

In 1996 the Trustees decided to devote a substantial part of the Trust's resources to the establishment of centres for disabled people for computer-aided vocational training, education and communication, to be known as Karten Centres (formerly referred to as CTEC Centres).

The first Karten Centre was established in 1997 in Crowthorne, Berkshire. The Trust embarked on and rapidly established a "family" of Karten Centres by finding suitable organisations which would share its enthusiasm for the use of assistive computer technology to improve the quality of life and the independence of people with learning, physical and sensory disabilities by giving them access to creative and innovative assistive technology opportunities. Funding is then provided for the equipment, software, assistive devices, and furniture for the Centre, and in some cases a contribution is made to other related costs, in return for an undertaking by the charity to establish and operate the Centre on a basis acceptable to the Trust and Karten Network.

In the last 30 years, 143 Karten Centres have been established; currently active centres total 81 in the UK and Eire and 8 in Israel.

The Centres are staffed by professionals with backgrounds which include Assistive Technology, Occupational Therapy, Speech and Language Therapy, Rehabilitation and Psychology and individuals with experience in the specialist teaching and training of disabled people, assisted by trained full or part-time paid or voluntary support workers to provide a high level of one-to-one teaching and support. The Centres have access to other specialists at local universities and hospitals as required.

Karten Centres use the latest developments in Assistive Technology, including a wide range of devices, specialist apps and software, special input and output devices suitable for people with various disabilities. The technology includes: high performance PCs; laptops; iPads and tablets; smartphones; artificial intelligence; virtual reality; smart home technologies; immersive sensory solutions; printing solutions; interactive screen technologies; and specialist software. Increasingly, built-in accessibility features in devices and productivity tools are making mainstream devices more accessible for people with a range of additional needs. Because of advances in technology, in recent years the Trust has focused increasingly on providing training and know-how for Centres as well as providing hardware.

The physical disabilities of clients at the Centres may have arisen from a number of causes, either inborn or acquired, including, among others, cerebral palsy, motor neurone disease, muscular dystrophy, multiple sclerosis, polio, stroke and rheumatoid arthritis. Cognitive disability of clients may have a genetic cause such as in the case of Downs Syndrome, or be the result of stroke or head injury. Specific learning disability may include dyslexia, dysgraphia or dyscalculia. Sensory disability may consist of blindness, serious visual impairment or deafness or deaf blindness.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2025

The Centres and the organisations which operate them are very varied. The latter include universities and specialist colleges of further education, residential services and charities, mostly with Day Centres. Some Centres specialise in a particular disability, others cover a range of disabilities. Some Centres are strongly focused on vocational training, while others concentrate on providing training in communication and life skills for people with cognitive disabilities.

What all the Centres share is, first, their determination to use assistive technology to provide training at the highest level of excellence to people with disabilities in order to improve their quality of life, and when appropriate to improve their employability by vocational training; and secondly their commitment to exchange information with other Karten Centres and with the Trust in order to spread best practice and to benefit from each other's specialised expertise.

During the last financial year, it was decided to commit one half of the Trust's net income to make grants to the Karten Network which is now responsible for identifying the Karten Centres to which grants will be made.

The Karten Network

A key part of the concept of Karten Centres is that all the Centres will 'network' with each other so as to benefit from each other's specialised experience and expertise and to spread best practice. In order to facilitate this, all the Centres have combined to form 'The Karten Network'. The Karten Network Limited is a charitable company limited by guarantee. The board comprises Directors/Trustees who are independent of the Trust.

Some of the Trustees of the Karten Network are executives in 'host' organisations within which Karten Centres have been established, or of the Karten Centres themselves. The Karten Network organises events and activities to facilitate exchange of information and sharing best practice between the centres and provides advice and support to centres on technology and assistive technology. The Karten Network produces regular newsletters showcasing innovation and best practice in Karten Centres. The Karten Network supports professionals from different centres to meet other practitioners and visit Karten Centres of interest to inform developments and improvements in their own provision.

The Karten Network is delighted to be a partner in a collaborative project led by the University of Dundee. Other project partners are the Ace Centre and Natspec TechAbility. The project is funded by the Department for Education, and the consortium is working on the development of an Assistive Technology competency training framework. The project work is now complete, the report was published on 8 May 2025.

The Karten Network is also involved in lobbying and representation at a national level, among others working with the All Party Parliamentary Group for Assistive Technology (APPGAT).

Natspec TechAbility

Since September 2017, the Trust has provided funding for a national service, Natspec TechAbility. The Trust's funding is match-funded by Natspec. There are two full-time Assistive Technologists and a number of associates providing national coverage focused on raising quality and standards and developing capacity in the use of assistive technology for people with additional needs. As well as bespoke consultancy visits and follow-up support, webinars and courses, TechAbility organises a National Conference. TechAbility manages a Champions programme, with more than 80 assistive technology champions nationally enrolled.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2025

Educational activities, scholarships and bursaries

Since its inception, the Trust has awarded more than 3,000 scholarships and bursaries to students studying at many institutions in the UK and overseas.

The Trust continues to support educational activities, scholarships and bursaries since the death of Ian and Mildred Karten, in recognition of the importance to Ian's life of the support he received as a student immigrant to the UK. We have developed relationships with a number of educational institutions and fund scholarships and bursaries for them to provide for students in need of support.

Scholarships and bursaries

The Trust supports students to enter and complete higher and postgraduate education by making annual awards in partnership with institutions, normally the places where they are studying.

Awards are called "Ian and Mildred Karten Bursaries". Each recipient is given information about Ian Karten and his life story. The Trustees also ask recipients to write them a brief account of their academic experience and the use to which the money has been put, at the end of the year.

During the current year, the Trust has worked with four institutions to grant Ian and Mildred Karten bursaries: the Woolf Institute at the University of Cambridge, Haifa University, British Friends of the Hebrew University and Birkbeck College, University of London.

Southampton

The Trust has historically been a major benefactor of the Parkes Library and Institute at the University of Southampton, which was originally founded by the Reverend James Parkes, a Church of England clergyman. Ian Karten knew Reverend Parkes, who was a leading opponent of racist nationalism in the UK. The Parkes Institute is now an outstanding research institution for the study of Anglo-Jewish-Moslem relations.

Founded by Ian's personal connection to and appreciation of James Parkes and his work, this decades-long relationship enabled educational activities to expand and therefore advanced the outreach achieved by the Parkes Institute's engagement programme.

Funding for Southampton is currently paused, pending discussions around the use of endowment funds provided during the lifetime of Ian Karten, but it is hoped that the relationship will resume in the near future.

Birkbeck University, London

At Birkbeck, the mission is clear: education is for everyone with the drive to succeed. However, for the 25% of their student body living with disabilities, neurodiversity, or long-term health conditions, the path from graduation to employment often presents systemic barriers. Recent research by the Business Disability Forum found that 64% of disabled graduates find it difficult or very difficult to apply for jobs due to disability-related obstacles.

Through our enduring partnership with Birkbeck's award-winning Ability Programme, the Trust is actively dismantling those barriers.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2025

In 2025, our support unlocked 15 paid work placements with partner employers. These are not just jobs; they are pivotal, career-defining opportunities that allow students to develop professional networks and prove their skills in inclusive environments. The impact is two-fold: students gain the 'courage in the workplace' needed to launch meaningful careers, while employers learn to cultivate environments where diverse talent thrives.

Since our partnership began in 2016, we have proudly championed 75 students, transforming their professional trajectories. As one student participant reflected: "I gained valuable technical skills... as well as important soft skills including communication, teamwork, and time management. This experience greatly enhanced my professional abilities and significantly boosted my self-confidence."

Other grants

In furtherance of Ian Karten's interest in supporting Jewish/non-Jewish studies, the Trust made two grants during the year. One grant is to Peterhouse College, Cambridge, for the cataloguing of the Hebrew manuscripts in Cambridge Libraries, also funded by among others the Rothschild Foundation. A grant was also made to the Warburg Institute to pay for the cataloguing of the Archive relating to the transfer of Abi Warburg's library and collection from 1930's Germany to the UK.

Financial review

During the year the Trust had a SOFA charge of £72,270 (2024: £222,358) in regard to donations to charities and funded scholarships totalling £164,801 (2024: £30,288) to institutions and individuals. In total, the Trust had total realised incoming resources of £446,542 (2024: £465,406).

The total cost of charitable activities was £468,358 compared with £358,332 previously. The cost of raising funds was £93,831 (2024: £89,037).

Review of investments

The income of the Trust has been affected by financial uncertainty due to international events in previous years. The charity currently holds its funds with and through Charles Stanley & Co and Coutts. The trustees consider the performance of the investment portfolio during the year to be an improvement when viewed against benchmarks and the previous year.

Benchmarking

The performance schedules compare the performance of the portfolio against the following benchmarks:

- MSCI Private Investors Balanced;
- FTSE Government All Stocks;
- FTSE 100; and
- FTSE All Share.

The performance of the portfolio and the benchmarks are both measured on a total return basis.

Investment objectives

The investment policy is to ensure the creation of sufficient income and capital growth to enable the charity to carry out its objectives and activities consistently year by year, with due and proper consideration for future needs; also for the maintenance of and, if possible, enhancement of the real value of invested funds. Both capital and income may be used at any time for furtherance of the charity's aims.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2025

Reserves policy

The Trustees intend to maintain the capital valuation of the Trust in order that they can continue to meet their current and ongoing commitments for the support of Karten Centres and other specific identified projects. The Trustees have examined the requirements for free reserves, which are those unrestricted funds not designated for specific purposes or invested in fixed asset investments, and determined that an appropriate level approximates to planned grant-making expenditure in the following year plus any unpaid grants payable, or c. £450k. The free reserves held at 30 September 2025 total £239,000 (2024: £429,213), in line with this target. The Trustees consider the level of free reserves at 30 September 2025 to be appropriate to continue the current activities of the charity and to fund their plans for future periods as detailed below. In the event of a shortfall, the Trustees are readily able to supplement free reserves by drawing down on investments held.

Annual review

The foregoing policy and arrangements are reviewed at least annually by the Trustees. Any changes are given in writing.

Risk management

The Trustees have examined the major strategic, business and operational risks to which the charity is exposed, and confirm that systems have been established to mitigate those risks and are regularly reviewed.

Fundraising

The charity has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Plans for the future

It is intended that the management of the funds donated to Karten Centres will in future be carried out by Karten Network subject to appropriate safeguards including regular reports to the Trustees as to use of the money.

Statement of responsibilities of the trustees

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2025

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 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 2 April 2026 and signed on their behalf by



Anthony Davis – Trustee

Independent auditors' report

To the trustees of

The Ian Karten Charitable Trust

Opinion

We have audited the financial statements of The Ian Karten Charitable Trust (the 'charity') for the year ended 30 September 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent auditors' report

To the trustees of

The Ian Karten Charitable Trust

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

Independent auditors' report

To the trustees of

The Ian Karten Charitable Trust

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 7 April 2026

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

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

The Ian Karten Charitable Trust

Statement of financial activities

For the year ended 30 September 2025

| | Note | 2025 Total £ | 2024 Total £ |
|---|------|-----------------------------|--------------------|
| Income from: | | | |
| Investments | 2 | <u>446,542</u> | <u>465,406</u> |
| Total income | | <u>446,542</u> | <u>465,406</u> |
| Expenditure on: | | | |
| Raising funds | | <u>93,831</u> | 89,037 |
| Charitable activities | | <u>468,358</u> | <u>358,332</u> |
| Total expenditure | 3 | <u>562,189</u> | <u>447,369</u> |
| Net gains on investments | 10 | <u>675,490</u> | <u>1,219,463</u> |
| Net income and net movement in funds | 4 | <u>559,843</u> | 1,237,500 |
| Reconciliation of funds: | | | |
| Total funds brought forward | | <u>15,999,772</u> | <u>14,762,272</u> |
| Total funds carried forward | | <u>16,559,615</u> | <u>15,999,772</u> |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All income and expenditure in the current and prior periods was unrestricted.

The Ian Karten Charitable Trust

Balance sheet

As at 30 September 2025

| | Note | £ | 2025 £ | 2024 £ |
|--|------|------------------|-------------------|-------------------|
| Fixed assets | | | | |
| Investments | 10 | | <u>16,320,615</u> | <u>15,570,559</u> |
| Current assets | | | | |
| Debtors | 11 | 2,694 | | - |
| Cash at bank and in hand | | <u>438,387</u> | | <u>559,453</u> |
| | | 441,081 | | 559,453 |
| Liabilities | | | | |
| Creditors: amounts falling due within 1 year | 12 | <u>(202,081)</u> | | <u>(130,240)</u> |
| Net current assets | | | <u>239,000</u> | <u>429,213</u> |
| Net assets | | | <u>16,559,615</u> | <u>15,999,772</u> |
| Funds | | | | |
| Unrestricted funds | 13 | | <u>16,559,615</u> | <u>15,999,772</u> |
| Total funds | | | <u>16,559,615</u> | <u>15,999,772</u> |

Approved by the trustees on 2 April 2026 and signed on their behalf by



Anthony Davis – Trustee

The Ian Karten Charitable Trust

Statement of cash flows

For the year ended 30 September 2025

| | 2025 £ | 2024 £ |
|---|-----------------------|-----------------------|
| Cash used in operating activities: | | |
| Net movement in funds | 559,843 | 1,237,500 |
| Adjustments for: | | |
| Gains on investments | (675,490) | (1,219,463) |
| Dividends, interest and rents from investments | (446,542) | (465,406) |
| Increase in debtors | (2,694) | - |
| Decrease in creditors | 71,841 | (1,988) |
| | <u>(493,042)</u> | <u>(449,357)</u> |
| Cash flows from investing activities: | | |
| Dividends, interest and rents from investments | 446,542 | 465,406 |
| Proceeds from the sale of investments | 4,237,426 | 372,581 |
| Purchase of investments | (3,974,408) | (462,926) |
| | <u>709,560</u> | <u>375,061</u> |
| Increase / (decrease) in cash and cash equivalents in the year | 216,518 | (74,296) |
| Cash and cash equivalents at the beginning of the year | <u>564,212</u> | <u>638,508</u> |
| Cash and cash equivalents at the end of the year | <u>780,730</u> | <u>564,212</u> |
| Analysis of cash and cash equivalents: | | |
| Cash held in current accounts | 438,387 | 559,453 |
| Cash held in investment portfolio | <u>342,343</u> | <u>4,759</u> |
| | <u>780,730</u> | <u>564,212</u> |

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2025

1. Accounting policies

a) General information and basis of preparation

The Ian Karten Charitable Trust is an unincorporated charity registered in England and Wales. The registered office address is International House, 64 Nile Street, London, N1 7SR.

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

The Ian Karten 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d) Investment income

Interest on funds held on deposit, dividends and other investment income are included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the amounts paid or payable by the bank or investment managers.

e) Funds accounting

The charity holds unrestricted general funds only.

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.

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2025

1. Accounting policies (continued)

h) Grants payable

Grants payable are charged in the year in which they are authorised by the trustees and the offer is formally conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitments but are not accrued as expenditure.

i) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash 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. Cash held by the investment managers for the purposes of re-investment is included within listed investments on the balance sheet.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The trust 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.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is grants payable as described in note 1h above.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2025

2. Investment income

| | 2025 | 2024 |
|--------------------------------------|-----------------------|-----------------------|
| | Total | Total |
| | £ | £ |
| Dividend income | 414,879 | 453,046 |
| Interest receivable | 31,663 | 12,360 |
| Total income from investments | <u>446,542</u> | <u>465,406</u> |

All investment income in the current and prior year was unrestricted.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2025

3. Total expenditure

| | Raising funds £ | Charitable activities £ | Support and governance costs £ | 2025 Total £ |
|---|--------------------|----------------------------|-----------------------------------|-----------------|
| Investment management costs | 93,831 | - | - | 93,831 |
| Educational grants, scholarships and bursaries (note 5) | - | 164,801 | - | 164,801 |
| Grants to Karten Centres (note 6) | - | 72,270 | - | 72,270 |
| Karten Network (note 6) | - | 160,000 | - | 160,000 |
| Other grants (note 6) | - | 37,500 | - | 37,500 |
| Administration costs | - | - | 2,401 | 2,401 |
| Audit and accountancy fees | - | - | 7,128 | 7,128 |
| Legal fees | - | - | 24,258 | 24,258 |
| Sub-total | 93,831 | 434,571 | 33,787 | 562,189 |
| Allocation of support and governance costs | - | 33,787 | (33,787) | - |
| Total expenditure | 93,831 | 468,358 | - | 562,189 |

Total governance costs were £6,780 (2024: £6,512).

Prior period comparative:

| | Raising funds £ | Charitable activities £ | Support and governance costs £ | 2024 Total £ |
|---|--------------------|----------------------------|-----------------------------------|-----------------|
| Investment management costs | 89,037 | - | - | 89,037 |
| Educational grants, scholarships and bursaries (note 5) | - | 30,288 | - | 30,288 |
| Grants to Karten Centres (note 6) | - | 222,358 | - | 222,358 |
| Karten Network (note 6) | - | 72,000 | - | 72,000 |
| Other purchases | - | 1,500 | - | 1,500 |
| Administration costs | - | - | 4,239 | 4,239 |
| Audit and accountancy fees | - | - | 6,846 | 6,846 |
| Legal fees | - | - | 21,009 | 21,009 |
| Trustee expenses | - | - | 92 | 92 |
| Sub-total | 89,037 | 326,146 | 32,186 | 447,369 |
| Allocation of support and governance costs | - | 32,186 | (32,186) | - |
| Total expenditure | 89,037 | 358,332 | - | 447,369 |

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2025

4. Net movement in funds

This is stated after charging:

| | 2025 | 2024 |
|-----------------------------------|---------------------|---------------------|
| | £ | £ |
| Trustees' remuneration | Nil | Nil |
| Trustees' reimbursed expenses | Nil | 92 |
| Auditors' remuneration: | | |
| ▪ Statutory audit (excluding VAT) | <u>5,650</u> | <u>5,350</u> |

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

5. Educational grants, scholarships and bursaries

The trust has made a number of donations to educational institutions to fund scholarships and bursaries:

| | 2025 | 2024 |
|---|-----------------------|----------------------|
| | £ | £ |
| Birkbeck College | 52,080 | 18,288 |
| The Woolf Institute | 10,000 | 10,000 |
| British Friends of the Hebrew University (BFHU) | 10,000 | 2,000 |
| Peterhouse, Cambridge University | 37,239 | - |
| Warburg Institute | 43,482 | - |
| Haifa University | <u>12,000</u> | <u>-</u> |
| | <u>164,801</u> | <u>30,288</u> |

The SOFA charge reflects new commitments made to individuals and institutions and commitments withdrawn or reversed in the year.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2025

6. Other charitable donations

| | 2025 | 2024 |
|-------------------------------|-----------------|-------------|
| | £ | £ |
| Karten Centres: | | |
| Natspec (TechAbility) | 59,950 | 59,950 |
| Ambitious about Autism | - | 24,976 |
| Linkage Community College | - | 24,903 |
| The Meath | - | 24,196 |
| Queen Alexandra College | - | 21,961 |
| Orchardville Society | - | 21,956 |
| Langdon College, Salford | - | 17,984 |
| Fife College | - | 15,754 |
| Queen Elizabeth Foundation | - | 10,678 |
| Policy Connect | 25,000 | - |
| Grants written back | (12,680) | - |
| | <hr/> | <hr/> |
| Sub-total | 72,270 | 222,358 |
| | <hr/> | <hr/> |
| Karten Network | 160,000 | 72,000 |
| | <hr/> | <hr/> |
| Other grants: | | |
| PAAT | 5,000 | - |
| Audio Description Association | 32,500 | - |
| | <hr/> | <hr/> |
| Total donations | 269,770 | 294,358 |
| | <hr/> <hr/> | <hr/> <hr/> |

The SOFA charge reflects new commitments made to individuals and institutions and commitments withdrawn or reversed in the year.

7. Grants payable

| | 2025 | 2024 |
|--------------------------|------------------|-------------|
| | £ | £ |
| Creditor brought forward | 123,467 | 126,048 |
| Expensed in the year | 434,571 | 324,646 |
| Paid in the year | (362,737) | (327,227) |
| | <hr/> | <hr/> |
| Creditor carried forward | 195,301 | 123,467 |
| | <hr/> <hr/> | <hr/> <hr/> |

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2025

8. Staff costs and numbers

The charity does not employ staff. The trustees are all volunteers and there is a part-time administrator engaged on a freelance basis.

| | 2025 | 2024 |
|--------------------|-------------|------------|
| | No. | No. |
| Average head count | <u>Nil</u> | <u>Nil</u> |

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Investments

| | 2025 | 2024 |
|-----------------------------------|--------------------------|-------------------|
| | £ | £ |
| Market value at 1 October 2024 | 15,565,800 | 14,255,992 |
| Additions | 3,974,408 | 462,926 |
| Disposals proceeds | (4,237,426) | (372,581) |
| Net gains on investments | <u>675,490</u> | <u>1,219,463</u> |
| Market value at 30 September 2025 | 15,978,272 | 15,565,800 |
| Cash held pending reinvestment | <u>342,343</u> | <u>4,759</u> |
| Total investments | <u>16,320,615</u> | <u>15,570,559</u> |
| Investments comprise: | | |
| Listed investments | 15,978,272 | 15,565,800 |
| Cash and cash equivalents | <u>342,343</u> | <u>4,759</u> |
| Total investments | <u>16,320,615</u> | <u>15,570,559</u> |

11. Debtors

| | 2025 | 2024 |
|----------------|---------------------|----------|
| | £ | £ |
| Accrued income | <u>2,694</u> | <u>-</u> |

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2025

12. Creditors: amounts due within 1 year

| | 2025 | 2024 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Scholarships and bursaries | 132,801 | 25,200 |
| Donations to other charities | 25,000 | 98,267 |
| Other grants | 37,500 | - |
| Accrued expenses | 6,780 | 6,420 |
| Other creditors | - | 353 |
| | <u>202,081</u> | <u>130,240</u> |

13. Movements in funds

| | 2025 | 2024 |
|--------------------------|-------------------|-------------------|
| | £ | £ |
| At 1 October 2024 | 15,999,772 | 14,762,272 |
| Net income before gains | (115,647) | 18,037 |
| Net gains on investments | <u>675,490</u> | <u>1,219,463</u> |
| At 30 September 2025 | <u>16,559,615</u> | <u>15,999,772</u> |

14. Financial instruments at fair value

| | 2025 | 2024 |
|---|-------------------|-------------------|
| | £ | £ |
| Financial assets measured at fair value | <u>15,978,272</u> | <u>15,565,800</u> |

Financial assets measured at fair value comprise listed investments.

15. Related party transactions

There were no related party transactions during the current or prior year.

THE IAN KARTEN CHARITABLE TRUST

England & Wales - Charity number 281721

Accounts

Charity no. 281721

The Ian Karten Charitable Trust
Report and Audited Financial Statements
30 September 2024

The Ian Karten Charitable Trust

Reference and administrative details

For the year ended 30 September 2024

| | |
|----------------------------|--|
| Charity number | 281721 |
| Registered office | International House 64 Nile Street London N1 7SR |
| Trustees | The trustees who served during the year and up to the date of this report were as follows: S E Cooke E Copisarow A Davis A Moran |
| Auditors | Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD |
| Bankers | Lloyds Bank Plc 25 Gresham Street London EC2V 7NN |
| Investment managers | Charles Stanley & Co Limited 55 Bishopsgate London EC2N 3AS |

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2024

Reference and administrative information set out on page 1 forms part of this report. The Trustees present their report with the financial statements of the charity for the year ended 30 September 2024. The Trustees have adopted the provisions of 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).

Statutory and administrative details

The Ian Karten Charitable Trust was created by a Trust Deed dated 10 December 1980 and was registered as a charity on 21 January 1981.

Details of Trustees are shown on page 1.

The Trust is a grant making trust. It derives its income solely from the dividends and interest on its investment portfolio provided by the founder Ian Karten and his widow Mildred Karten.

The Trustees meet at least every six months to review the accounts and to discuss any proposed donations, scholarships and bursaries. The day to day running of the charity is delegated to Anthony Davis, who is Chair, and Ines Meza-Mitcher who acts in a freelance capacity as Administrator. Between July 2024 – July 2025 the Administrator role is being undertaken by Pamela Johnson, Ines Meza-Mitcher's maternity cover. The investment managers Charles Stanley have discretionary power over all investment decisions.

The Trust Deed provides for a minimum of three Trustees. The present Trustees are responsible for the appointment and induction of any new Trustee. All Trustees give of their time freely. Details of expenses are disclosed in note 4 to the accounts and related party transactions are disclosed in note 14. Trustees are required to disclose all relevant interests. The Trust (as disclosed later) has a connection with Karten Network Limited (registered charity 1201993).

Objectives and activities

The objects of the Trust are to carry out such legal charitable purposes for the relief of poverty, the advancement of education or religion or otherwise for the benefit of the community as the Trustees shall from time to time in their absolute discretion select.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Following the wishes of the founders of the Trust, Ian and Mildred Karten, the Trust currently concentrates on:

- (i) Improving the quality of life and independence of people with severe physical, sensory, cognitive disability or mental health problems by providing and supporting Karten Centres (through the Karten Network), where people are helped to use Technology and Assistive Technology in learning, work and/or residential contexts. Centres are typically established by and located in specialist colleges of further education or hosted by charities concerned with the provision of education, employment, health, rehabilitation and daily living services for people with one or more of the above-mentioned disabilities.
- (ii) The support of higher education including by funding financial awards and bursaries for study and research at universities in the UK and Israel. In particular, the Trust has in recent years provided access funding for students in challenging personal circumstances to study at, among other places, Southampton and Warwick Universities and funding for work experience for disabled students at Birkbeck University.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2024

In the last few years, advances in the technology available for disabled people have given the Trustees the opportunity to expand the support given to the Karten Centres and more generally, including supporting providing training and support the development of new technology, and supporting thought leadership in the social and legal environment. These activities are described in detail below.

Achievements and performance

Karten Centres

In 1996 the Trustees decided to devote a substantial part of the Trust's resources to the establishment of centres for disabled people for computer-aided vocational training, education and communication, to be known as Karten Centres (formerly referred to as CTEC Centres).

The first Karten Centre was established in 1997 in Crowthorne, Berkshire. At the same time the Trust embarked on an ambitious programme for the rapid establishment of a "family" of Karten Centres. In order to achieve this, the policy of the Trust was to find suitable organisations which would share its enthusiasm for the use of assistive computer technology to improve the quality of life and the independence of people with learning, physical and sensory disabilities by giving them access to creative and innovative assistive technology opportunities. The Trust then offers to provide funding for the equipment, software, assistive devices, and furniture for the Centre, and in some cases a contribution to other related costs, in return for an undertaking by the charity to establish and operate the Centre on a basis acceptable to the Trust.

In the last 30 years, 81 Karten Centres in the UK and Eire and 8 in Israel have been established. The Centres are staffed by professionals with backgrounds which include Assistive Technology, Occupational Therapy, Speech and Language Therapy, Rehabilitation and Psychology and individuals with experience in the specialist teaching and training of disabled people, assisted by trained full or part-time paid or voluntary support workers to provide a high level of one-to-one teaching and support. The Centres have access to other specialists at local universities and hospitals as required.

Karten Centres use the latest developments in Assistive Technology, including a wide range of devices, specialist apps and software, special input and output devices suitable for people with various disabilities. The technology includes: high performance PCs; laptops; iPads and tablets; smartphones; artificial intelligence; virtual reality; smart home technologies; immersive sensory solutions; printing solutions; interactive screen technologies; and specialist software. Increasingly, built in accessibility features are making mainstream devices more accessible for people with arrange of additional needs. Because of advances in technology, in recent years the Trust has focused increasingly on providing training and know-how for Centres as well as providing hardware.

The physical disabilities of clients at the Centres may have arisen from a number of causes, either inborn or acquired, including, among others, cerebral palsy, motor neurone disease, muscular dystrophy, multiple sclerosis, polio, stroke and rheumatoid arthritis. Cognitive disability of clients may have a genetic cause such as in the case of Downs Syndrome, or be the result of stroke or head injury. Specific learning disability may include dyslexia, dysgraphia or dyscalculia. Sensory disability may consist of blindness, serious visual impairment or deafness or deaf blindness.

The Centres and the organisations which operate them are very varied. The latter include universities and specialist colleges of further education, residential services and charities, mostly with Day Centres. Some Centres specialise in a particular disability, others cover a range of disabilities. Some Centres are strongly focused on vocational training, while others concentrate on providing training in communication and life skills for people with cognitive disabilities.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2024

What all the Centres share is, first, their determination to use assistive technology to provide training at the highest level of excellence to people with disabilities in order to improve their quality of life, and when appropriate to improve their employability by vocational training; and secondly their commitment to exchange information with other Karten Centres and with the Trust in order to spread best practice and to benefit from each other's specialised expertise.

The Trust has continued to achieve its charitable objectives by committing to and making grants to Karten Centres and other charities.

The Karten Network

A key part of the concept of Karten Centres is that all the Centres will 'network' with each other so as to benefit from each other's specialised experience and expertise and to spread best practice. In order to facilitate this all the Centres have combined to form 'The Karten Network'. The Karten Network Limited is a charitable company limited by guarantee. The board comprises Directors/Trustees who are independent of the Trust.

Some of the Trustees of the Karten Network are executives in 'host' organisations within which Karten Centres have been established, or of the Karten Centres themselves. The Karten Network organises events and activities to facilitate exchange of information and sharing best practice between the centres and provides advice and support to centres on technology and assistive technology. The Karten Network produces regular newsletters showcasing innovation and best practice in Karten Centres. The Karten Network supports professionals from different centres to meet other practitioners and visit Karten Centres of interest to inform developments and improvements in their own provision.

The Karten Network is delighted to be a partner in a collaborative project led by the University of Dundee. Other project partners are the Ace Centre and Natspec TechAbility. The project is funded by the Department for Education, and the consortium is working on the development of an Assistive Technology competency training framework.

The Karten Network is also involved in lobbying and representation at a national level, among others working with the All Party Parliamentary Group for Assistive Technology (APPGAT).

Natspec TechAbility

In September 2017, the Trust first provided funding for a national service, Natspec TechAbility, which the Trust has continued to fund. The Trust's funding is match-funded by Natspec. There are two full-time Assistive Technologists providing national coverage focused on raising quality and standards and developing capacity in the use of assistive technology for people with additional needs. As well as bespoke consultancy visits and follow-up support, webinars and courses, TechAbility organises a National Conference. TechAbility manages a Champions programme, with more than 80 assistive technology champions nationally enrolled.

Educational activities, scholarships and bursaries

Since its inception, the Trust has awarded over 3,000 scholarships and bursaries to students studying at many institutions in the UK and overseas.

The Trust has continued to support educational activities, scholarships and bursaries since the death of Ian and Mildred Karten, in recognition of the importance to Ian's life of the support he received as a student immigrant to the UK. We have developed relationships with a number of educational institutions and fund scholarships and bursaries for them to provide for students in need of support.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2024

Scholarships and bursaries

The Trust supports students to enter and complete higher and postgraduate education by making annual awards in partnership with institutions, normally the places where they are studying.

Awards are called “Ian and Mildred Karten Bursaries”. Each recipient is given information about Ian Karten and his life story. The Trustees also ask recipients to write them a brief account of their academic experience and the use to which the money has been put, at the end of the year.

During the current year, the Trust has worked with three institutions to grant Ian and Mildred Karten bursaries: the Woolf Institute at the University of Cambridge, Birkbeck University and the Hebrew University. A bursary at Warwick University previously funded over three years came to a conclusion in 2024. Two smaller awards were made to Aurora FE (a provider of care for young people and adults with special educational needs and disabilities) and Watts Gallery (donation for readoption of Lilian painting, in the name of Mildred Karten).

Southampton

The Trust has historically been a major benefactor of the Parkes Library and Institute at the University of Southampton, which was originally founded by the Reverend James Parkes, a Church of England clergyman. Ian Karten knew Reverend Parkes, who was a leading opponent of racist nationalism in the UK. The Parkes Institute is now an outstanding research institution for the study of Anglo-Jewish-Moslem relations.

Founded by Ian’s personal connection to and appreciation of James Parkes and his work, this decades-long relationship enabled educational activities to expand and therefore advanced the outreach achieved by the Parkes Institute’s engagement programme.

Funding for Southampton is currently paused, pending discussions around the use of endowment funds provided during the lifetime of Ian Karten, but it is hoped that the relationship will resume in the near future.

Birkbeck University, London

Birkbeck was founded to provide access to education for all those with the ability and determination to succeed, irrespective of background or circumstance. The Trust has an ongoing relationship to support Birkbeck in its mission to remove barriers to education. Over 2,300 students, 22% of Birkbeck’s student body, live with one or more declared disabilities. The Birkbeck Ability Programme is a dedicated and award-winning course for students and recent graduates with a disability, neurodiverse or long-term health condition, who are looking to get advice on finding a job they will love, create successful job applications, and have the opportunity to connect with disability-confident employers.

The Trust has continued its support of the Ability Programme this year, enabling Birkbeck students to undertake paid work placements with employer partners. These placements offer transformational, positive experiences for both students and employers. Students gain greater self-confidence and gain valuable work experience and skills after completing the programme, ensuring they are better equipped to go onto meaningful employment upon graduation. They also build their networks, and crucially, help employers to develop environments which maximise the potential of disabled employees.

Financial review

During the year the Trust had a SOFA charge of £222,358 (2023: £158,574) in regard to donations to charities and funded scholarships totalling £30,288 (2023: £37,160) to institutions and individuals. In total, the Trust had total realised incoming resources of £465,406 (2023: £447,593).

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2024

The total cost of charitable activities was £358,333 compared with £341,466 previously. The cost of raising funds was £89,037 (2023: £86,787).

Review of investments

The income of the Trust has been affected by financial uncertainty due to international events in previous years. The charity currently holds its funds with and through Charles Stanley & Co. The trustees consider the performance of the investment portfolio during the year to be an improvement when viewed against benchmarks and the previous year.

Benchmarking

The performance schedules compare the performance of the portfolio against the following benchmarks:

- MSCI Private Investors Balanced;
- FTSE Government All Stocks;
- FTSE 100; and
- FTSE All Share.

The performance of the portfolio and the benchmarks are both measured on a total return basis.

Investment objectives

The investment policy is to ensure the creation of sufficient income and capital growth to enable the charity to carry out its objectives and activities consistently year by year, with due and proper consideration for future needs; also for the maintenance of and, if possible, enhancement of the real value of invested funds. Both capital and income may be used at any time for furtherance of the charity's aims.

Reserves policy

The Trustees intend to maintain the capital valuation of the Trust in order that they can continue to meet their current and ongoing commitments for the support of Karten Centres and other specific identified projects. The Trustees have examined the requirements for free reserves, which are those unrestricted funds not designated for specific purposes or invested in fixed asset investments, and determined that an appropriate level approximates to planned grant-making expenditure in the following year plus any unpaid grants payable, or c. £450k. The free reserves held at 30 September 2024 total £429,213 (2023: £383,706), in line with this target. The Trustees consider the level of free reserves at 30 September 2024 to be appropriate to continue the current activities of the charity and to fund their plans for future periods as detailed below. In the event of a shortfall, the Trustees are readily able to supplement free reserves by drawing down on investments held.

Annual review

The foregoing policy and arrangements are reviewed at least annually by the Trustees. Any changes are given in writing.

Risk management

The Trustees have examined the major strategic, business and operational risks to which the charity is exposed, and confirm that systems have been established to mitigate those risks and are regularly reviewed.

Fundraising

The charity has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2024

Structure, governance and management

Having now established a sufficient number of Karten Centres the Trustees have resolved:

- not to consider any new Centres other than in very particular or exceptional circumstances;
- to use future income in supporting existing Karten Centres in such a manner as Trustees feel appropriate when applications for such support are received; and
- in considering such applications the Trustees will be concerned as to the excellence or otherwise of the Centre concerned and will have in mind improving the work of those centres which are of a substandard level.

Plans for the future

The Trust intends to continue making a grant available to The Karten Network and its Centres. A new agreement which will see 50% of the Trust's income paid to Karten Network will then enable them to distribute funding to Centres as they deem appropriate from 2025. This agreement in principle will take effect from the 2024/25 financial year with Trustee approval of the agreement at the IKCT 13 March 2025 Board meeting.

Statement of responsibilities of the trustees

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 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 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2024

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 13 March 2025 and signed on their behalf by



Anthony Davis – Trustee

Independent auditors' report

To the trustees of

The Ian Karten Charitable Trust

Opinion

We have audited the financial statements of The Ian Karten Charitable Trust (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent auditors' report

To the trustees of

The Ian Karten Charitable Trust

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

Independent auditors' report

To the trustees of

The Ian Karten Charitable Trust

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 14 March 2025

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

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

The Ian Karten Charitable Trust

Statement of financial activities

For the year ended 30 September 2024

| | Note | 2024 Total £ | 2023 Total £ |
|---|------|-----------------------------|--------------------|
| Income from: | | | |
| Investments | 2 | <u>465,406</u> | <u>447,593</u> |
| Total income | | <u>465,406</u> | <u>447,593</u> |
| Expenditure on: | | | |
| Raising funds | | <u>89,037</u> | 86,787 |
| Charitable activities | | <u>358,332</u> | <u>341,466</u> |
| Total expenditure | 3 | <u>447,369</u> | <u>428,253</u> |
| Net gains on investments | 10 | <u>1,219,463</u> | <u>748,796</u> |
| Net income and net movement in funds | 4 | <u>1,237,500</u> | 768,136 |
| Reconciliation of funds: | | | |
| Total funds brought forward | | <u>14,762,272</u> | <u>13,994,136</u> |
| Total funds carried forward | | <u>15,999,772</u> | <u>14,762,272</u> |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All income and expenditure in the current and prior periods was unrestricted.

The Ian Karten Charitable Trust

Balance sheet

As at 30 September 2024

| | Note | £ | 2024 £ | 2023 £ |
|--|------|------------------|-------------------|-------------------|
| Fixed assets | | | | |
| Investments | 10 | | <u>15,570,559</u> | <u>14,378,566</u> |
| Current assets | | | | |
| Cash at bank and in hand | | <u>559,453</u> | | <u>515,934</u> |
| | | 559,453 | | 515,934 |
| Liabilities | | | | |
| Creditors: amounts falling due within 1 year | 11 | <u>(130,240)</u> | | <u>(132,228)</u> |
| Net current assets | | | <u>429,213</u> | <u>383,706</u> |
| Net assets | | | <u>15,999,772</u> | <u>14,762,272</u> |
| Funds | | | | |
| Unrestricted funds | 12 | | <u>15,999,772</u> | <u>14,762,272</u> |
| Total funds | | | <u>15,999,772</u> | <u>14,762,272</u> |

Approved by the trustees on 13 March 2025 and signed on their behalf by



Anthony Davis – Trustee

The Ian Karten Charitable Trust

Statement of cash flows

For the year ended 30 September 2024

| | 2024 £ | 2023 £ |
|---|------------------------------|------------------------------|
| Cash used in operating activities: | | |
| Net movement in funds | 1,237,500 | 768,136 |
| Adjustments for: | | |
| Gains on investments | (1,219,463) | (748,796) |
| Dividends, interest and rents from investments | (465,406) | (447,593) |
| Decrease in creditors | <u>(1,988)</u> | <u>(7,106)</u> |
| Net cash used in operating activities | <u>(449,357)</u> | <u>(435,359)</u> |
| Cash flows from investing activities: | | |
| Dividends, interest and rents from investments | 465,406 | 447,593 |
| Proceeds from the sale of investments | 372,581 | 351,762 |
| Purchase of investments | <u>(462,926)</u> | <u>(200,476)</u> |
| Net cash provided by investing activities | <u>375,061</u> | <u>598,879</u> |
| (Decrease) / increase in cash and cash equivalents in the year | <u>(74,296)</u> | <u>163,520</u> |
| Cash and cash equivalents at the beginning of the year | <u>638,508</u> | <u>474,988</u> |
| Cash and cash equivalents at the end of the year | <u><u>564,212</u></u> | <u><u>638,508</u></u> |
| Analysis of cash and cash equivalents: | | |
| Cash held in current accounts | 559,453 | 515,934 |
| Cash held in investment portfolio | <u>4,759</u> | <u>122,574</u> |
| | <u><u>564,212</u></u> | <u><u>638,508</u></u> |

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2024

1. Accounting policies

a) General information and basis of preparation

The Ian Karten Charitable Trust is an unincorporated charity registered in England and Wales. The registered office address is 64 Nile Street, London, N1 7SR.

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

The Ian Karten 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d) Investment income

Interest on funds held on deposit, dividends and other investment income are included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the amounts paid or payable by the bank or investment managers.

e) Funds accounting

The charity holds unrestricted general funds only.

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.

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2024

h) Grants payable

Grants payable are charged in the year in which they are authorised by the trustees and the offer is formally conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitments but are not accrued as expenditure.

i) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash 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. Cash held by the investment managers for the purposes of re-investment is included within listed investments on the balance sheet.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The trust 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.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2024

2. Investment income

| | 2024 | 2023 |
|--------------------------------------|-----------------------|-----------------------|
| | Total | Total |
| | £ | £ |
| Dividend income | 453,046 | 445,097 |
| Interest receivable | 12,360 | 2,496 |
| Total income from investments | <u>465,406</u> | <u>447,593</u> |

All investment income in the current and prior years was unrestricted.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2024

3. Total expenditure

| | Raising funds £ | Charitable activities £ | Support and governance costs £ | 2024 Total £ |
|---|--------------------|----------------------------|-----------------------------------|-----------------|
| Investment management costs | 89,037 | - | - | 89,037 |
| Educational grants, scholarships and bursaries (note 5) | - | 30,288 | - | 30,288 |
| Grants to Karten Centres (note 6) | - | 222,358 | - | 222,358 |
| Karten Network (note 6) | - | 72,000 | - | 72,000 |
| Other purchases | - | 1,500 | - | 1,500 |
| Administration costs | - | - | 4,239 | 4,239 |
| Audit and accountancy fees | - | - | 6,846 | 6,846 |
| Legal fees | - | - | 21,009 | 21,009 |
| Trustee expenses | - | - | 92 | 92 |
| Sub-total | 89,037 | 326,146 | 32,186 | 447,369 |
| Allocation of support and governance costs | - | 32,186 | (32,186) | - |
| Total expenditure | 89,037 | 358,332 | - | 447,369 |

Total governance costs were £6,512 (2023: £6,299).

Prior period comparative:

| | Raising funds £ | Charitable activities £ | Support and governance costs £ | 2023 Total £ |
|---|--------------------|----------------------------|-----------------------------------|-----------------|
| Investment management costs | 86,787 | - | - | 86,787 |
| Educational grants, scholarships and bursaries (note 5) | - | 37,160 | - | 37,160 |
| Grants to Karten Centres (note 6) | - | 158,574 | - | 158,574 |
| Karten Network (note 6) | - | 69,000 | - | 69,000 |
| Administration costs | - | - | 3,595 | 3,595 |
| Audit and accountancy fees | - | - | 6,482 | 6,482 |
| Legal fees | - | - | 66,536 | 66,536 |
| Trustee expenses | - | - | 119 | 119 |
| Sub-total | 86,787 | 264,734 | 76,732 | 428,253 |
| Allocation of support and governance costs | - | 76,732 | (76,732) | - |
| Total expenditure | 86,787 | 341,466 | - | 428,253 |

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2024

4. Net movement in funds

This is stated after charging:

| | 2024 | 2023 |
|-----------------------------------|---------------------|---------------------|
| | £ | £ |
| Trustees' remuneration | Nil | Nil |
| Trustees' reimbursed expenses | 92 | 119 |
| Auditors' remuneration: | | |
| ▪ Statutory audit (excluding VAT) | <u>5,350</u> | <u>5,150</u> |

Trustees' reimbursed expenses comprises payments for travel expenses incurred for 1 trustee in both the current and prior years.

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

5. Educational grants, scholarships and bursaries

The trust has made a number of donations to educational institutions to fund scholarships and bursaries:

| | 2024 | 2023 |
|---|----------------------|----------------------|
| | £ | £ |
| Birkbeck College | 18,288 | 20,160 |
| The Woolf Institute | 10,000 | 15,000 |
| British Friends of the Hebrew University (BFHU) | <u>2,000</u> | <u>2,000</u> |
| | <u>30,288</u> | <u>37,160</u> |

The SOFA charge reflects new commitments made to individuals and institutions and commitments withdrawn or reversed in the year.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2024

6. Other charitable donations

| | 2024 | 2023 |
|----------------------------|----------------|-------------|
| | £ | £ |
| Karten Centres: | | |
| Natspec (TechAbility) | 59,950 | 69,950 |
| Norwood | - | 24,662 |
| BID | - | 20,168 |
| Aspire | - | 18,030 |
| Seescape | - | 11,809 |
| The Hamlet | - | 11,341 |
| St Mary's CDP (BuzzHub) | - | 5,193 |
| Aurora Boveridge | - | 480 |
| Ambitious about Autism | 24,976 | - |
| Linkage Community College | 24,903 | - |
| The Meath | 24,196 | - |
| Queen Alexandra College | 21,961 | - |
| Orchardville Society | 21,956 | - |
| Langdon College, Salford | 17,984 | - |
| Fife College | 15,754 | - |
| Queen Elizabeth Foundation | 10,678 | - |
| Grants written back | - | (3,059) |
| | <hr/> | <hr/> |
| Sub-total | 222,358 | 158,574 |
| | <hr/> | <hr/> |
| Karten Network | 72,000 | 69,000 |
| | <hr/> | <hr/> |
| Total donations | 294,358 | 227,574 |
| | <hr/> <hr/> | <hr/> <hr/> |

The SOFA charge reflects new commitments made to individuals and institutions and commitments withdrawn or reversed in the year.

7. Grants payable

| | 2024 | 2023 |
|--------------------------|------------------|-------------|
| | £ | £ |
| Creditor brought forward | 126,048 | 133,038 |
| Expensed in the year | 324,646 | 264,734 |
| Paid in the year | (327,227) | (271,724) |
| | <hr/> | <hr/> |
| Creditor carried forward | 123,467 | 126,048 |
| | <hr/> <hr/> | <hr/> <hr/> |

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2024

8. Staff costs and numbers

The charity does not employ staff. The trustees are all volunteers and there is a part-time administrator engaged on a freelance basis.

| | 2024 | 2023 |
|--------------------|-------------|------------|
| | No. | No. |
| Average head count | <u>Nil</u> | <u>Nil</u> |

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Investments

| | 2024 | 2023 |
|-----------------------------------|--------------------------|-------------------|
| | £ | £ |
| Market value at 1 October 2023 | 14,255,992 | 13,658,482 |
| Additions | 462,926 | 200,476 |
| Disposals proceeds | (372,581) | (351,762) |
| Net gains on investments | <u>1,219,463</u> | <u>748,796</u> |
| Market value at 30 September 2024 | 15,565,800 | 14,255,992 |
| Cash held pending reinvestment | <u>4,759</u> | <u>122,574</u> |
| Total investments | <u>15,570,559</u> | <u>14,378,566</u> |
| Investments comprise: | | |
| Listed investments | 15,565,800 | 14,255,992 |
| Cash and cash equivalents | <u>4,759</u> | <u>122,574</u> |
| Total investments | <u>15,570,559</u> | <u>14,378,566</u> |

11. Creditors: amounts due within 1 year

| | 2024 | 2023 |
|------------------------------|-----------------------|----------------|
| | £ | £ |
| Scholarships and bursaries | 25,200 | 13,579 |
| Donations to other charities | 98,267 | 112,469 |
| Accrued expenses | 6,420 | 6,180 |
| Other creditors | <u>353</u> | <u>-</u> |
| | <u>130,240</u> | <u>132,228</u> |

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2024

12. Movements in funds

| | 2024 | 2023 |
|--------------------------|--------------------------|-------------------|
| | £ | £ |
| At 1 October 2023 | 14,762,272 | 13,994,136 |
| Net income before gains | 18,037 | 19,340 |
| Net gains on investments | <u>1,219,463</u> | <u>748,796</u> |
| At 30 September 2024 | <u>15,999,772</u> | <u>14,762,272</u> |

13. Financial instruments at fair value

| | 2024 | 2023 |
|---|--------------------------|-------------------|
| | £ | £ |
| Financial assets measured at fair value | <u>15,565,800</u> | <u>14,255,992</u> |

Financial assets measured at fair value comprise listed investments.

14. Related party transactions

There were no related party transactions during the current or prior year.

THE IAN KARTEN CHARITABLE TRUST

England & Wales - Charity number 281721

Accounts

Charity no. 281721

The Ian Karten Charitable Trust
Report and Audited Financial Statements
30 September 2023

The Ian Karten Charitable Trust

Reference and administrative details

For the year ended 30 September 2023

| | |
|----------------------------|--|
| Charity number | 281721 |
| Registered office | International House 64 Nile Street London N1 7SR |
| Trustees | The trustees who served during the year and up to the date of this report were as follows: S E Cooke E Copisarow A Davis A Moran |
| Auditors | Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD |
| Bankers | Lloyds Bank Plc 25 Gresham Street London EC2V 7NN |
| Investment managers | Charles Stanley & Co Limited 55 Bishopsgate London EC2N 3AS |

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2023

Reference and administrative information set out on page 1 forms part of this report. The Trustees present their report with the financial statements of the charity for the year ended 30 September 2023. The Trustees have adopted the provisions of 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).

Statutory and administrative details

The Ian Karten Charitable Trust was created by a Trust Deed dated 10 December 1980 and was registered as a charity on 21 January 1981.

Details of Trustees are shown on page 1.

The Trust is a grant making trust. It derives its income solely from the dividends and interest on its investment portfolio provided by the founder Ian Karten and his widow Mildred Karten.

The Trustees meet at least every six months to review the accounts and to discuss any proposed donations, scholarships and bursaries. The day to day running of the charity is delegated to Anthony Davis, who is Chair, and Ines Meza-Mitcher who acts in a freelance capacity as Administrator. The investment managers have discretionary power over all investment decisions.

The Trust Deed provides for a minimum of three Trustees. The present Trustees are responsible for the appointment and induction of any new Trustee. All Trustees give of their time freely. Details of expenses are disclosed in note 4 to the accounts and related party transactions are disclosed in note 14. Trustees are required to disclose all relevant interests. The Trust (as disclosed later) has a connection with The Karten Network Limited.

Objectives and activities

The objects of the Trust are to carry out such legal charitable purposes for the relief of poverty, the advancement of education or religion or otherwise for the benefit of the community as the Trustees shall from time to time in their absolute discretion select.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Following the wishes of the founders of the Trust, Ian and Mildred Karten, the Trust currently concentrates on:

- (i) Improving the quality of life and independence of people with severe physical, sensory, cognitive disability or mental health problems by providing and supporting Karten Centres where people are helped to use Technology and Assistive Technology in learning, work and/or residential contexts. Centres are typically established by and located in specialist colleges of further education or hosted by charities concerned with the provision of education, employment, health, rehabilitation and daily living services for people with one or more of the above-mentioned disabilities.
- (ii) The support of higher education by funding financial awards for study and research at universities in the UK and Israel. In particular, the Trust has in recent years provided access funding for students in challenging personal circumstances to study at Southampton and Warwick Universities and funding for work experience for disabled students at Birkbeck University. The trust has also for many years funded posts at the Parkes Institute at Southampton University.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2023

In the last few years, advances in the technology available for disabled people have given the Trustees the opportunity to expand the support given to the Karten Centres and more generally, including supporting providing training and support the development of new technology, and supporting thought leadership in the social and legal environment. These activities are described in detail below.

Achievements and performance

Karten Centres

In 1996 the Trustees decided to devote a substantial part of the Trust's resources to the establishment of centres for disabled people for computer-aided vocational training, education and communication, to be known as Karten Centres (formerly referred to as CTEC Centres).

The first Karten Centre was established in 1997 in Crowthorne, Berkshire. At the same time the Trust embarked on an ambitious programme for the rapid establishment of a "family" of Karten Centres. In order to achieve this, the policy of the Trust was to find suitable organisations which would share its enthusiasm for the use of assistive computer technology to improve the quality of life and the independence of people with learning, physical and sensory disabilities by giving them access to creative and innovative assistive technology opportunities. The Trust then offers to provide funding for the equipment, software, assistive devices, and furniture for the Centre, and in some cases a contribution to other related costs, in return for an undertaking by the charity to establish and operate the Centre on a basis acceptable to the Trust.

To date, 143 Karten Centres have been established; current centres total 81 in the UK and Eire and 8 in Israel.

The Centres are staffed by professionals with backgrounds which include Assistive Technology, Occupational Therapy, Speech and Language Therapy, Rehabilitation and Psychology and individuals with experience in the specialist teaching and training of disabled people, assisted by trained full or part-time paid or voluntary support workers to provide a high level of one-to-one teaching and support. The Centres have access to other specialists at local universities and hospitals

Karten Centres use the latest developments in Assistive Technology, including a wide range of devices, specialist apps and software, special input and output devices suitable for people with various disabilities. The technology includes: high performance PCs; laptops; iPads and tablets; smartphones; artificial intelligence; virtual reality; smart home technologies; immersive sensory solutions; printing solutions; interactive screen technologies; specialist software. Increasingly, built in accessibility features are making mainstream devices more accessible for people with a range of additional needs.

The physical disabilities of clients at the Centres may have arisen from a number of causes, either inborn or acquired, including, among others, cerebral palsy, motor neurone disease, muscular dystrophy, multiple sclerosis, polio, stroke and rheumatoid arthritis. Cognitive disability of clients may have a genetic cause such as in the case of Downs Syndrome, or be the result of stroke or head injury. Specific learning disability may include dyslexia, dysgraphia or dyscalculia. Sensory disability may consist of blindness, serious visual impairment or deafness or deaf blindness.

The Centres and the organisations which operate them are very varied. The latter include universities and specialist colleges of further education, residential services and charities, mostly with Day Centres. Some Centres specialise in a particular disability, others cover a range of disabilities. Some Centres are strongly focused on vocational training, while others concentrate on providing training in communication and life skills for people with cognitive disabilities.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2023

What all the Centres share is, first, their determination to use assistive technology to provide training at the highest level of excellence to people with disabilities in order to improve their quality of life, and when appropriate to improve their employability by vocational training; and secondly their commitment to exchange information with other Karten Centres and with the Trust in order to spread best practice and to benefit from each other's specialised expertise.

The Trust has continued to achieve its charitable objectives by committing to and making grants to Karten Centres and other charities.

The Karten Network

The Karten Network Limited was established in 2002. In 2023, the company converted into a charity by amending its Articles so that they were suitable for a charity. The charity, the Karten Network, is a charitable company limited by guarantee, regulated by both Companies House and the Charity Commission. The board now comprises Charity Trustees who are also company Directors.

It is a key part of the concept of Karten Centres that all the Centres will 'network' with each other so as to benefit from each other's specialised experience and expertise and to spread best practice. In order to facilitate this all the Centres have combined to form 'The Karten Network'. Some of the Directors of the Network are executives in 'host' organisations within which Karten Centres have been established, or of the Karten Centres themselves. The Network organises events and activities to facilitate exchange of information and sharing best practice between the centres and provides advice to centres on assistive technology. The Network produces regular Newsletters showcasing innovation and best practice in Karten Centres.

In September 2017, the Trust first provided funding for a national service, Natspec TechAbility, which the Trust has continued to fund. The Trust's funding now contributes to funding the service which is match-funded by Natspec. There are two full-time Assistive Technologists providing national coverage focused on raising quality and standards and developing capacity in the use of assistive technology for people with additional needs. As well as bespoke consultancy visits and follow-up support, webinars and courses, TechAbility organises a National Conference. TechAbility manages a Champions programme, with around 70 assistive technology champions nationally enrolled. TechAbility is involved in lobbying and representation at a national level, among others to the All Party Parliamentary Group for Assistive Technology.

The Karten Network facilitates a National Smart Home forum bringing together professionals across the UK who are interested in harnessing smart home solutions to improve outcomes for people with disabilities.

The Karten Network is delighted to be a partner in the Nuvoic Project, which aims to support easier communication and improved independence for people who have speech difficulties. The Voiceitt app helps people with impaired speech to communicate using their own voice, and control voice-driven smart speakers or other smart home devices. The project team is working on the next development priority which is a dictation/transcription tool, enabling people with atypical speech to be better understood during Zoom and Teams calls, and even use their own voice to write emails and operate devices. The co-design aspect of the Nuvoic project is empowering for participants who see the impact of their contributions when their ideas are integrated into the product. The Nuvoic project ended in April 2023, all project outcomes were delivered and the summative assessment of the performance of the consortium by the European Commission officers was that project expectations were exceeded.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2023

Educational activities, scholarships and bursaries

Since its inception, the Trust has awarded over 3,000 scholarships and bursaries to students studying at many institutions in the UK and overseas. The Trust has also been a major benefactor of the Parkes Library and Institute at the University of Southampton, which was originally founded by the Reverend James Parkes, a Church of England clergyman. Ian Karten knew Reverend Parkes, who was a leading opponent of racist nationalism in the UK. The Parkes Institute is now an outstanding research institution for the study of Anglo-Jewish-Moslem relations.

The Trust has continued to support educational activities, scholarships and bursaries since the death of Ian and Mildred Karten, in recognition of the importance to Ian's life of the support he received as a student immigrant to the UK. We have developed relationships with a number of educational institutions and fund scholarships and bursaries for them to provide for students in need of support.

Scholarships and bursaries

The Trust supports students to enter and complete higher and postgraduate education by making annual awards in partnership with institutions, normally the places where they are studying.

Awards are called "Ian and Mildred Karten Bursaries". Each recipient is given information about Ian Karten and his life story. The Trustees also ask recipients to write them a brief account of their academic experience and the use to which the money has been put, at the end of the year.

During the current year, the Trust has worked with three institutions to grant Ian and Mildred Karten bursaries: the Woolf Institute at the University of Cambridge, Birkbeck University, the Hebrew University and the University of Southampton. The bursary at Warwick University funded last year has continued this year.

Southampton

The Trust has for many years provided annual funding to support the Parkes Institute for Jewish/Non-Jewish Relations. Founded by Ian's personal connection to and appreciation of James Parkes and his work, this decades-long relationship enables educational activities to expand and therefore advance the outreach achieved by the Parkes Institute's engagement programme.

Funding provided by the Trust each year supports many aspects of the Institute's work with a large focus on its highly regarded outreach programme, which provides opportunity for doctoral students to gain experience and properly connect research with public engagement. Its successful outcomes are varied and numerous, but highlights include major established events such as commemoration of Holocaust Memorial Day, Interfaith Week events, regular workshops with school and college students and lifelong learners, and an annual summer school. This work is critical, especially with intolerance growing in many different directions.

The Trust's support has enabled a more significant digital offering, engaging this important activity with as wide an audience as possible. A more in depth review of the last year of funding can be found in the Parkes Institute's annual review. Although funding for Southampton has paused this year pending discussions around the use of endowment funds provided during the lifetime of Ian Karten, it is hoped that the relationship will resume in the near future.

Birkbeck University, London

Birkbeck was founded to provide access to education for all those with the ability and determination to succeed, irrespective of background or circumstance. This year, the College commemorates its 200th anniversary and ongoing commitment to its mission to remove barriers to education.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2023

Over 2,300 students, 22% of Birkbeck's student body, live with one or more declared disabilities. The Birkbeck Ability Programme is a dedicated and award-winning course for students and recent graduates with a disability, neurodiverse or long-term health condition, who are looking to get advice on finding a job they will love, create successful job applications, and have the opportunity to connect with disability-confident employers.

The Trust has continued its support of the Ability Programme this year, enabling Birkbeck students to undertake paid work placements with employer partners. These placements offer transformational, positive experiences for both students and employers. Students gain greater self-confidence and gain valuable work experience and skills after completing the programme, ensuring they are better equipped to go onto meaningful employment upon graduation. They also build their networks, and crucially, help employers to develop environments which maximise the potential of disabled employees.

Financial review

During the year the Trust had a SOFA charge of £158,574 (2022: £155,599) in regard to donations to charities and funded scholarships totalling £37,160 (2022: £82,921) to institutions and individuals. In total, the Trust had total realised incoming resources of £447,593 (2022: £454,720).

The total cost of charitable activities was £341,466 compared with £310,732 previously. The cost of raising funds was £86,787 (2022: £88,521).

Review of investments

The income of the Trust has been affected by financial uncertainty due to international events in 2023. The charity currently holds its funds with and through Charles Stanley & Co. The Trustees consider the performance of the investment portfolio during the year to be satisfactory when viewed against benchmark.

Benchmarking

The performance schedules compare the performance of the portfolio against the following benchmarks:

- MSCI Private Investors Balanced;
- FTSE Government All Stocks;
- FTSE 100; and
- FTSE All Share.

The performance of the portfolio and the benchmarks are both measured on a total return basis.

Investment objectives

The investment policy is to ensure the creation of sufficient income and capital growth to enable the charity to carry out its objectives and activities consistently year by year, with due and proper consideration for future needs; also for the maintenance of and, if possible, enhancement of the real value of invested funds. Both capital and income may be used at any time for furtherance of the charity's aims.

Reserves policy

The Trustees intend to maintain the capital valuation of the Trust in order that they can continue to meet their current and ongoing commitments for the support of Karten centres and other specific identified projects. The Trustees have examined the requirements for free reserves, which are those unrestricted funds not designated for specific purposes or invested in fixed asset investments. The free reserves held at 30 September 2023 total £383,706. The Trustees consider the level of free reserves at 30 September 2023 to be appropriate to continue the current activities of the charity and to fund their plans for future periods as detailed below.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2023

Annual review

The foregoing policy and arrangements are reviewed at least annually by the Trustees. Any changes are given in writing.

Risk management

The Trustees have examined the major strategic, business and operational risks to which the charity is exposed, and confirm that systems have been established to mitigate those risks and are regularly reviewed.

Fundraising

The charity has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Structure, governance and management

Having now established a sufficient number of Karten Centres the Trustees have resolved:

- not to consider any new Centres other than in very particular or exceptional circumstances;
- to use future income in supporting existing Karten Centres in such a manner as Trustees feel appropriate when applications for such support are received; and
- in considering such applications the Trustees will be concerned as to the excellence or otherwise of the Centre concerned and will have in mind improving the work of those centres which are of a substandard level.

Plans for the future

The Trust intends to continue making grants to institutions and Karten Centres as it has in previous years.

Statement of responsibilities of the trustees

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 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 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2023

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 22 March 2024 and signed on their behalf by



Anthony Davis – Trustee

Independent auditors' report

To the members of

The Ian Karten Charitable Trust

Opinion

We have audited the financial statements of The Ian Karten Charitable Trust (the 'charity') for the year ended 30 September 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The Ian Karten Charitable Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

Independent auditors' report

To the members of

The Ian Karten Charitable Trust

- (2) We reviewed the charity's policies and procedures in relation to:
- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
- Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditors' report

To the members of

The Ian Karten Charitable Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 25 March 2024

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Ian Karten Charitable Trust

Statement of financial activities

For the year ended 30 September 2023

| | Note | 2023 Total £ | 2022 Total £ |
|---|------|-----------------------------|--------------------|
| Income from: | | | |
| Investments | 2 | <u>447,593</u> | <u>454,720</u> |
| Total income | | <u>447,593</u> | <u>454,720</u> |
| Expenditure on: | | | |
| Raising funds | | <u>86,787</u> | 88,521 |
| Charitable activities | | <u>341,466</u> | <u>310,732</u> |
| Total expenditure | 3 | <u>428,253</u> | <u>399,253</u> |
| Net gains / (losses) on investments | 10 | <u>748,796</u> | <u>(1,437,146)</u> |
| Net income / (expenditure) and net movement in funds | 4 | 768,136 | (1,381,679) |
| Reconciliation of funds: | | | |
| Total funds brought forward | | <u>13,994,136</u> | <u>15,375,815</u> |
| Total funds carried forward | | <u>14,762,272</u> | <u>13,994,136</u> |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All income and expenditure in the current and prior periods was unrestricted.

The Ian Karten Charitable Trust

Balance sheet

As at 30 September 2023

| | Note | £ | 2023 £ | Restated 2022 £ |
|--|------|---|-------------------|-----------------------|
| Fixed assets | | | | |
| Investments | 10 | | <u>14,378,566</u> | <u>13,704,981</u> |
| Current assets | | | | |
| Cash at bank and in hand | | | <u>515,934</u> | <u>428,489</u> |
| | | | 515,934 | 428,489 |
| Liabilities | | | | |
| Creditors: amounts falling due within 1 year | 11 | | <u>132,228</u> | <u>139,334</u> |
| Net current assets | | | <u>383,706</u> | <u>289,155</u> |
| Net assets | | | <u>14,762,272</u> | <u>13,994,136</u> |
| Funds | | | | |
| Unrestricted funds | 12 | | <u>14,762,272</u> | <u>13,994,136</u> |
| Total funds | | | <u>14,762,272</u> | <u>13,994,136</u> |

Approved by the trustees on 22 March 2024 and signed on their behalf by



Anthony Davis – Trustee

The Ian Karten Charitable Trust

Statement of cash flows

For the year ended 30 September 2023

| | 2023 £ | 2022 £ |
|---|------------------|------------------|
| Cash used in operating activities: | | |
| Net movement in funds | 768,136 | (1,381,679) |
| Adjustments for: | | |
| (Gains) / losses on investments | (748,796) | 1,437,146 |
| Dividends, interest and rents from investments | (447,593) | (454,720) |
| Decrease in debtors | - | 508 |
| Decrease in creditors | (7,106) | (11,721) |
| Net cash used in operating activities | (435,359) | (410,466) |
| Cash flows from investing activities: | | |
| Dividends, interest and rents from investments | 447,593 | 454,720 |
| Proceeds from the sale of investments | 351,762 | 546,021 |
| Purchase of investments | (200,476) | (932,963) |
| Net cash provided by investing activities | 598,879 | 67,778 |
| Increase / (decrease) in cash and cash equivalents in the year | 163,520 | (342,688) |
| Cash and cash equivalents at the beginning of the year | 474,988 | 817,676 |
| Cash and cash equivalents at the end of the year | 638,508 | 474,988 |
| Analysis of cash and cash equivalents: | | |
| Cash held in current accounts | 515,934 | 428,489 |
| Cash held in investment portfolio | 122,574 | 46,499 |
| | 638,508 | 474,988 |

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2023

1. Accounting policies

a) Basis of preparation

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

The Ian Karten 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d) Investment income

Interest on funds held on deposit, dividends and other investment income are included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the amounts paid or payable by the bank or investment managers.

e) Funds accounting

The charity holds unrestricted general funds only.

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.

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2023

h) Grants payable

Grants payable are charged in the year in which they are authorised by the trustees and the offer is formally conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitments but are not accrued as expenditure.

i) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash 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. Cash held by the investment managers for the purposes of re-investment is included within listed investments on the balance sheet.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The trust 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.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2023

2. Investment income

| | 2023 | 2022 |
|--------------------------------------|-----------------------|-----------------------|
| | Total | Total |
| | £ | £ |
| Dividend income | 445,097 | 454,720 |
| Interest receivable | 2,496 | - |
| Total income from investments | <u>447,593</u> | <u>454,720</u> |

All investment income in the current and prior years was unrestricted.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2023

3. Total expenditure

| | Raising funds £ | Charitable activities £ | Support and governance costs £ | 2023 Total £ |
|---|--------------------|----------------------------|-----------------------------------|-----------------|
| Investment management costs | 86,787 | - | - | 86,787 |
| Educational grants, scholarships and bursaries (note 5) | - | 37,160 | - | 37,160 |
| Grants to Karten Centres (note 6) | - | 158,574 | - | 158,574 |
| Karten Network (note 6) | - | 69,000 | - | 69,000 |
| Administration costs | - | - | 3,595 | 3,595 |
| Audit and accountancy fees | - | - | 6,482 | 6,482 |
| Legal fees | - | - | 66,536 | 66,536 |
| Trustee expenses | - | - | 119 | 119 |
| Sub-total | 86,787 | 264,734 | 76,732 | 428,253 |
| Allocation of support and governance costs | - | 76,732 | (76,732) | - |
| Total expenditure | 86,787 | 341,466 | - | 428,253 |

Total governance costs were £6,299 (2022: £5,897).

Prior period comparative:

| | Raising funds £ | Charitable activities £ | Support and governance costs £ | 2022 Total £ |
|---|--------------------|----------------------------|-----------------------------------|-----------------|
| Investment management costs | 88,521 | - | - | 88,521 |
| Educational grants, scholarships and bursaries (note 5) | - | 82,921 | - | 82,921 |
| Grants to Karten Centres (note 6) | - | 155,599 | - | 155,599 |
| Karten Network (note 6) | - | 39,311 | - | 39,311 |
| Administration costs | - | - | 4,600 | 4,600 |
| Audit and accountancy fees | - | - | 5,847 | 5,847 |
| Legal fees | - | - | 22,404 | 22,404 |
| Trustee expenses | - | - | 49 | 49 |
| Sub-total | 88,521 | 277,831 | 32,901 | 399,253 |
| Allocation of support and governance costs | - | 32,901 | (32,901) | - |
| Total expenditure | 88,521 | 310,732 | - | 399,253 |

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2023

4. Net movement in funds

This is stated after charging:

| | 2023 | 2022 |
|-----------------------------------|---------------------|---------------------|
| | £ | £ |
| Trustees' remuneration | Nil | Nil |
| Trustees' reimbursed expenses | 119 | 49 |
| Auditors' remuneration: | | |
| ▪ Statutory audit (excluding VAT) | <u>5,150</u> | <u>4,400</u> |

Trustees' reimbursed expenses comprises payments for travel expenses incurred for 1 trustee in both 2022 and 2023.

5. Educational grants, scholarships and bursaries

The trust has made a number of donations to educational institutions to fund scholarships and bursaries:

| | 2023 | 2022 |
|--|----------------------|----------------------|
| | £ | £ |
| Parkes Inst. Southampton University | - | 50,417 |
| Birkbeck College | 20,160 | 20,004 |
| The Woolf Institute | 15,000 | 10,000 |
| Warwick University | - | 10,000 |
| British Friends of the Hebrew University (BFHU) | 2,000 | 2,000 |
| The Anne Frank Educational Trust Ashkelon Foundation | - | 1,500 |
| Southampton University | <u>-</u> | <u>(11,000)</u> |
| | <u>37,160</u> | <u>82,921</u> |

The SOFA charge reflects new commitments made to individuals and institutions and commitments withdrawn or reversed in the year.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2023

6. Other charitable donations

| | 2023 £ | 2022 £ |
|-----------------------------|-----------------------|-----------------------|
| Karten Centres: | | |
| Natspec (TechAbility) | 69,950 | 55,000 |
| Norwood | 24,662 | - |
| BID | 20,168 | - |
| Aspire | 18,030 | - |
| Seescape | 11,809 | - |
| The Hamlet | 11,341 | - |
| St Mary's CDP (BuzzHub) | 5,193 | - |
| Aurora Boveridge | 480 | - |
| Langdon College, Salford | - | 24,495 |
| Policy Connect | - | 20,000 |
| The Percy Hedley Foundation | - | 19,298 |
| Cantraybridge College | - | 17,493 |
| Vision North Somerset | - | 10,000 |
| Jewish Care | - | 9,313 |
| Write off old balances | <u>(3,059)</u> | <u>-</u> |
| Sub-total | 158,574 | 155,599 |
| Karten Network | <u>69,000</u> | <u>39,311</u> |
| Total donations | <u>227,574</u> | <u>194,910</u> |

The SOFA charge reflects new commitments made to individuals and institutions and commitments withdrawn or reversed in the year.

7. Grants payable

| | 2023 £ | 2022 £ |
|--------------------------|-----------------------|-----------------------|
| Creditor brought forward | 133,038 | 140,315 |
| Expensed in the year | 264,734 | 277,831 |
| Paid in the year | <u>(271,724)</u> | <u>(285,108)</u> |
| Creditor carried forward | <u>126,048</u> | <u>133,038</u> |

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2023

8. Staff costs and numbers

The charity does not employ staff. The trustees are all volunteers and there is a part-time administrator engaged on a freelance basis.

| | 2023 | 2022 |
|--------------------|-------------|------------|
| | No. | No. |
| Average head count | <u>Nil</u> | <u>Nil</u> |

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Investments

| | 2023 | Restated 2022 |
|-------------------------------------|--------------------------|--------------------|
| | £ | £ |
| Market value at 1 October 2022 | 13,658,482 | 14,708,686 |
| Additions | 200,476 | 932,963 |
| Disposals proceeds | (351,762) | (546,021) |
| Net gains / (losses) on investments | <u>748,796</u> | <u>(1,437,146)</u> |
| Market value at 30 September 2023 | 14,255,992 | 13,658,482 |
| Cash held pending reinvestment | <u>122,574</u> | <u>46,499</u> |
| Total investments | <u>14,378,566</u> | <u>13,704,981</u> |
| Investments comprise: | | |
| Listed investments | 14,255,992 | 13,658,482 |
| Cash and cash equivalents | <u>122,574</u> | <u>46,499</u> |
| Total investments | <u>14,378,566</u> | <u>13,704,981</u> |

The restatement of 2022 figures is to reclassify £46,499 of cash held by the investment manager from cash at bank and in hand to be included within investments, reflecting a change in accounting policy.

11. Creditors: amounts due within 1 year

| | 2023 | 2022 |
|------------------------------|-----------------------|----------------|
| | £ | £ |
| Scholarships and bursaries | 13,579 | 13,579 |
| Donations to other charities | 112,469 | 119,459 |
| Accrued expenses | <u>6,180</u> | <u>6,296</u> |
| | <u>132,228</u> | <u>139,334</u> |

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2023

12. Movements in funds

| | 2023 | 2022 |
|-------------------------------------|---------------------------------|---------------------------------|
| | £ | £ |
| At 1 October 2022 | 13,994,136 | 15,375,815 |
| Net income / (expenditure) | 19,340 | 55,467 |
| Net gains / (losses) on investments | <u>748,796</u> | <u>(1,437,146)</u> |
| At 30 September 2023 | <u><u>14,762,272</u></u> | <u><u>13,994,136</u></u> |

13. Financial instruments at fair value

| | 2023 | 2022 |
|---|---------------------------------|---------------------------------|
| | £ | £ |
| Financial assets measured at fair value | <u><u>14,255,992</u></u> | <u><u>13,658,482</u></u> |

Financial assets measured at fair value comprise listed investments.

14. Related party transactions

There were no related party transactions during the current or prior year.

THE IAN KARTEN CHARITABLE TRUST

England & Wales - Charity number 281721

Accounts

Charity no. 281721

The Ian Karten Charitable Trust
Report and Audited Financial Statements
30 September 2022

The Ian Karten Charitable Trust

Reference and administrative details

For the year ended 30 September 2022

| | |
|--|--|
| Charity number | 281721 |
| Registered office and operational address | International House 64 Nile Street London N1 7SR |
| Trustees | The trustees who served during the year and up to the date of this report were as follows: S E Cooke E Copisarow A Davis A Moran |
| Auditors | Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD |
| Bankers | Lloyds Bank Plc 25 Gresham Street London EC2V 7NN |
| Investment managers | Charles Stanley & Co Limited 55 Bishopsgate London EC2N 3AS |

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2022

Reference and administrative information set out on page 1 forms part of this report. The Trustees present their report with the financial statements of the charity for the year ended 30 September 2022. The Trustees have adopted the provisions of 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).

Statutory and administrative details

The Ian Karten Charitable Trust was created by a Trust Deed dated 10 December 1980 and was registered as a charity on 21 January 1981.

Details of Trustees are shown on page 1.

The Trust is a grant making trust. It derives its income solely from the dividends and interest on its investment portfolio provided by the founder Ian Karten and his widow Mildred Karten.

The Trustees meet at least every six months to review the accounts and to discuss any proposed donations, scholarships and bursaries. The day to day running of the charity is delegated to Anthony Davis, who is Chair, and Ines Meza-Mitcher who acts in a freelance capacity as Administrator. The investment managers have discretionary power over all investment decisions.

The Trust Deed provides for a minimum of three Trustees. The present Trustees are responsible for the appointment and induction of any new Trustee. All Trustees give of their time freely. Details of expenses are disclosed in note 4 to the accounts and related party transactions are disclosed in note 15. Trustees are required to disclose all relevant interests. The Trust (as disclosed later) has a connection with The Karten Network Limited.

Objectives and activities

The objects of the Trust are to carry out such legal charitable purposes for the relief of poverty, the advancement of education or religion or otherwise for the benefit of the community as the Trustees shall from time to time in their absolute discretion select.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Following the wishes of the founders of the Trust, Ian and Mildred Karten, the Trust currently concentrates on:

- (i) Improving the quality of life and independence of people with severe physical, sensory, cognitive disability or mental health problems by providing and supporting Karten Centres where people are helped to use Technology and Assistive Technology in learning, work and/or residential contexts. Centres are typically established by and located in specialist colleges of further education or hosted by charities concerned with the provision of education, employment, health, rehabilitation and daily living services for people with one or more of the above-mentioned disabilities.
- (ii) The support of higher education by funding financial awards for study and research at universities in the UK and Israel. In particular, the Trust has in recent years provided access funding for students in challenging personal circumstances to study at Southampton and Warwick Universities and funding for work experience for disabled students at Birkbeck University. The trust has also for many years funded posts at the Parkes Institute at Southampton University.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2022

In the last few years, advances in the technology available for disabled people have given the Trustees the opportunity to expand the support given to the Karten Centres and more generally, including supporting providing training and support the development of new technology, and supporting thought leadership in the social and legal environment. These activities are described in detail below.

Achievements and performance

Karten Centres

In 1996 the Trustees decided to devote a substantial part of the Trust's resources to the establishment of centres for disabled people for computer-aided vocational training, education and communication, to be known as Karten Centres (formerly referred to as CTEC Centres).

The first Karten Centre was established in 1997 in Crowthorne, Berkshire. At the same time the Trust embarked on an ambitious programme for the rapid establishment of a "family" of Karten Centres. In order to achieve this, the policy of the Trust was to find suitable organisations which would share its enthusiasm for the use of assistive computer technology to improve the quality of life and the independence of people with learning, physical and sensory disabilities by giving them access to creative and innovative assistive technology opportunities. The Trust then offers to provide funding for the equipment, software, assistive devices, and furniture for the Centre, and in some cases a contribution to other related costs, in return for an undertaking by the charity to establish and operate the Centre on a basis acceptable to the Trust.

To date, 143 Karten Centres have been established; current centres total 81 in the UK and Eire and 8 in Israel.

The Centres are staffed by professionals with backgrounds which include Assistive Technology, Occupational Therapy, Speech and Language Therapy, Rehabilitation and Psychology and individuals with experience in the specialist teaching and training of disabled people, assisted by trained full or part-time paid or voluntary support workers to provide a high level of one-to-one teaching and support. The Centres have access to other specialists at local universities and hospitals as required.

Karten Centres use the latest developments in Assistive Technology, including a wide range of devices, specialist apps and software, special input and output devices suitable for people with various disabilities. The technology includes: high performance PCs; laptops; iPads and tablets; smartphones; artificial intelligence; virtual reality; smart home technologies; immersive sensory solutions; printing solutions; interactive screen technologies; specialist software. Increasingly, built in accessibility features are making mainstream devices more accessible for people with arrange of additional needs.

The physical disabilities of clients at the Centres may have arisen from a number of causes, either inborn or acquired, including, among others, cerebral palsy, motor neurone disease, muscular dystrophy, multiple sclerosis, polio, stroke and rheumatoid arthritis. Cognitive disability of clients may have a genetic cause such as in the case of Downs Syndrome, or be the result of stroke or head injury. Specific learning disability may include dyslexia, dysgraphia or dyscalculia. Sensory disability may consist of blindness, serious visual impairment or deafness or deaf blindness.

The Centres and the organisations which operate them are very varied. The latter include universities and specialist colleges of further education, residential services and charities, mostly with Day Centres. Some Centres specialise in a particular disability, others cover a range of disabilities. Some Centres are strongly focused on vocational training, while others concentrate on providing training in communication and life skills for people with cognitive disabilities.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2022

What all the Centres share is, first, their determination to use assistive technology to provide training at the highest level of excellence to people with disabilities in order to improve their quality of life, and when appropriate to improve their employability by vocational training; and secondly their commitment to exchange information with other Karten Centres and with the Trust in order to spread best practice and to benefit from each other's specialised expertise.

The Trust has continued to achieve its charitable objectives by committing to and making grants to Karten Centres and other charities.

The Karten Network Limited

The Karten Network Limited was established in 2002. It is a separate entity with its own board of directors, administration and management, funded by the Trust.

It is a key part of the concept of Karten Centres that all the Centres will 'network' with each other so as to benefit from each other's specialised experience and expertise and to spread best practice. In order to facilitate this all the Centres have combined to form 'The Karten Network'. Some of the Directors of the Network are executives in 'host' organisations within which Karten Centres have been established, or of the Karten Centres themselves. The Network organises events and activities to facilitate exchange of information and sharing best practice between the centres and provides advice to centres on assistive technology. The Network produces regular [Newsletters](#) showcasing innovation and best practice in Karten Centres.

In September 2017, the Trust first provided funding for a national service, Natspec TechAbility, which the Trust has continued to fund. The Trust's funding now contributes to funding the service which is match-funded by Natspec. There are two full-time Assistive Technologists providing national coverage focused on raising quality and standards and developing capacity in the use of assistive technology for people with additional needs. As well as bespoke consultancy visits and follow-up support, webinars and courses, TechAbility organises a National Conference. TechAbility manages a Champions programme, with around 40 AT champions nationally enrolled. TechAbility is involved in lobbying and representation at a national level, among others to the All Party Parliamentary Group for Assistive Technology.

The Karten Network is delighted to be a partner in the [Nuvoic Project](#), which aims to support easier communication and improved independence for people who have speech difficulties. The Voiceitt app helps people with impaired speech to communicate using their own voice, and control voice-driven smart speakers or other smart home devices. The project team is working on the next development priority which is a dictation/transcription tool, enabling people with atypical speech to be better understood during Zoom and Teams calls, and even use their own voice to write emails and operate devices. The co-design aspect of the Nuvoic project is empowering for participants who see the impact of their contributions when their ideas are integrated into the product.

The Karten Network is currently undergoing the transition to a charitable entity, the process is expected to be complete early in 2023.

Educational activities, scholarships and bursaries

Since its inception, the Trust has awarded over 3,000 scholarships and bursaries to students studying at many institutions in the UK and overseas. The Trust has also been a major benefactor of the Parkes Library and Institute at the University of Southampton, which was originally founded by the Reverend James Parkes, a Church of England clergyman. Ian Karten knew Reverend Parkes, who was a leading opponent of racist nationalism in the UK. The Parkes Institute is now an outstanding research institution for the study of Anglo-Jewish-Moslem relations.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2022

The Trust has continued to support educational activities, scholarships and bursaries since the death of Ian and Mildred Karten, in recognition of the importance to Ian's life of the support he received as a student immigrant to the UK. We have developed relationships with a number of educational institutions and fund scholarships and bursaries for them to provide for students in need of support.

Scholarships and bursaries

The Trust supports students to enter and complete higher and postgraduate education by making annual awards in partnership with institutions, normally the places where they are studying.

Awards are called "Ian and Mildred Karten Bursaries". Each recipient is given information about Ian Karten and his life story. The Trustees also ask recipients to write them a brief account of their academic experience and the use to which the money has been put, at the end of the year.

During the current year, the Trust has worked with three institutions to grant Ian and Mildred Karten bursaries: the Woolf Institute at the University of Cambridge, Birkbeck University, the Hebrew University and the University of Southampton. The bursary at Warwick University funded last year has continued this year.

Southampton

Our partnership with the University of Southampton has continued again this year with further annual funding to support the Parkes Institute for Jewish/Non-Jewish Relations. This builds on a decades-long relationship, founded by Ian's connection to and appreciation of James Parkes and his work.

Funding provided by the Trust each year supports many aspects of the Institute's work with a large focus on its highly regarded outreach programme, which provides opportunity for doctoral students to gain experience and properly connect research with public engagement. Its successful outcomes are varied and numerous, but highlights include major established events such as commemoration of Holocaust Memorial Day, Interfaith Week events, regular workshops with school and college students and lifelong learners, and an annual summer school. This work is critical, especially with intolerance growing in many different directions. The Trust's support has enabled a more significant digital offering, engaging this important activity with as wide an audience as possible. A more in depth review of the last year of funding can be found in the Parkes Institute's [annual review](#).

Birkbeck University, London

Birkbeck was founded to provide access to education for all those with the ability and determination to succeed, irrespective of background or circumstance. Almost 200 years later, this continues to be central to the mission of the College.

Over 2,000 students, 17% of Birkbeck's student body, live with one or more declared disabilities. The Birkbeck Ability Programme is a dedicated course for students and recent graduates with a disability, neurodiverse or long-term health condition, who are looking to get advice on finding a job they will love, create successful job applications and have the opportunity to connect with disability-confident employers.

The Trust has continued its support of the Ability Programme this year, enabling Birkbeck students to undertake paid work placements with employer partners. These placements offer transformational, positive experiences for both students and employers. Students gain greater self-confidence and gain valuable work experience and skills after completing the programme, ensuring they are better equipped to go onto meaningful employment upon graduation. They also build their networks, and crucially, help employers to develop environments which maximise the potential of disabled employees.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2022

Financial review

During the year the Trust had a SOFA charge of £155,599 (2021: £112,320) in regard to donations to charities and funded scholarships totalling £82,921 (2021: £70,595) to institutions and individuals. In total, the Trust had total realised incoming resources of £454,720 (2021: £430,179).

The total cost of charitable activities was £310,732 compared with £275,090 previously. The cost of raising funds was £88,521 (2021: £82,365).

Review of investments

The income of the Trust has been affected by the low rates of interest as well as financial uncertainty due to the coronavirus pandemic and other international events in 2022. The charity currently holds its funds with and through Charles Stanley & Co. The Trustees consider the performance of the investment portfolio during the year to be satisfactory when viewed against benchmarks.

Benchmarking

The performance schedules compare the performance of the portfolio against the following benchmarks:

- MSCI Private Investors Balanced;
- FTSE Government All Stocks;
- FTSE 100; and
- FTSE All Share.

The performance of the portfolio and the benchmarks are both measured on a total return basis.

Investment objectives

The investment policy is to ensure the creation of sufficient income and capital growth to enable the charity to carry out its objectives and activities consistently year by year, with due and proper consideration for future needs; also for the maintenance of and, if possible, enhancement of the real value of invested funds. Both capital and income may be used at any time for furtherance of the charity's aims.

Reserves policy

The Trustees intend to maintain the capital valuation of the Trust in order that they can continue to meet their current and ongoing commitments for the support of Karten centres and other specific identified projects. The Trustees have examined the requirements for free reserves, which are those unrestricted funds not designated for specific purposes or invested in fixed asset investments. The level of free reserves at 30 September 2022 is £335,654. The Trustees consider this level to be appropriate to continue the current activities of the charity and to fund their plans for future periods. The Trustees will discuss future reserves policy during the 2022-23 financial year.

Annual review

The foregoing policy and arrangements are reviewed at least annually by the Trustees. Any changes are given in writing.

Risk management

The Trustees have examined the major strategic, business and operational risks to which the charity is exposed, and confirm that systems have been established to mitigate those risks and are regularly reviewed.

Fundraising

The charity has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2022

Structure, governance and management

Having now established a sufficient number of Karten Centres the Trustees have resolved:

- not to consider any new Centres other than in very particular or exceptional circumstances;
- to use future income in supporting existing Karten Centres in such a manner as Trustees feel appropriate when applications for such support are received; and
- in considering such applications the Trustees will be concerned as to the excellence or otherwise of the Centre concerned and will have in mind improving the work of those centres which are of a substandard level.

Plans for the future

The Trust intends to continue making grants to institutions and Karten Centres as it has in previous years.

Statement of responsibilities of the trustees

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 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 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2022

Approved by the trustees on 10 March 2023 and signed on their behalf by



Anthony Davis – Trustee

Independent auditors' report

To the members of

The Ian Karten Charitable Trust

Opinion

We have audited the financial statements of The Ian Karten Charitable Trust (the 'charity') for the year ended 30 September 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The Ian Karten Charitable Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

Independent auditors' report

To the members of

The Ian Karten Charitable Trust

- (2) We reviewed the charity's policies and procedures in relation to:
- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
- Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Independent auditors' report

To the members of

The Ian Karten Charitable Trust

Godfrey Wilson Limited

Date: 13 March 2023

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Ian Karten Charitable Trust

Statement of financial activities

For the year ended 30 September 2022

| | Note | 2022 Total £ | 2021 Total £ |
|---|------|--------------------|--------------------|
| Income from: | | | |
| Investments | 2 | 454,720 | 429,929 |
| Other income | | - | 250 |
| Total income | | 454,720 | 430,179 |
| Expenditure on: | | | |
| Raising funds | | 88,521 | 82,365 |
| Charitable activities | | 310,732 | 275,090 |
| Total expenditure | 3 | 399,253 | 357,455 |
| Net gains / (losses) on investments | 10 | (1,437,146) | 2,167,579 |
| Net income / (expenditure) and net movement in funds | 4 | (1,381,679) | 2,240,303 |
| Reconciliation of funds: | | | |
| Total funds brought forward | | 15,375,815 | 13,135,512 |
| Total funds carried forward | | 13,994,136 | 15,375,815 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All income and expenditure in the current and prior period were unrestricted.

The Ian Karten Charitable Trust

Balance sheet

As at 30 September 2022

| | Note | £ | 2022 £ | 2021 £ |
|--|------|----------------|-------------------|-------------------|
| Fixed assets | | | | |
| Investments | 10 | | <u>13,658,482</u> | <u>14,708,686</u> |
| Current assets | | | | |
| Debtors | 11 | - | | 508 |
| Cash at bank and in hand | | <u>474,988</u> | | <u>817,676</u> |
| | | 474,988 | | 818,184 |
| Liabilities | | | | |
| Creditors: amounts falling due within 1 year | 12 | <u>139,334</u> | | <u>151,055</u> |
| Net current assets | | | <u>335,654</u> | <u>667,129</u> |
| Net assets | | | <u>13,994,136</u> | <u>15,375,815</u> |
| Funds | | | | |
| Unrestricted funds | 13 | | <u>13,994,136</u> | <u>15,375,815</u> |
| Total funds | | | <u>13,994,136</u> | <u>15,375,815</u> |

Approved by the trustees on 10 March 2023 and signed on their behalf by



Anthony Davis – Trustee

The Ian Karten Charitable Trust

Statement of cash flows

For the year ended 30 September 2022

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| Cash used in operating activities: | | |
| Net movement in funds | (1,381,679) | 2,240,303 |
| Adjustments for: | | |
| (Gains) / losses on investments | 1,437,146 | (2,167,579) |
| Dividends, interest and rents from investments | (454,720) | (429,929) |
| Decrease in debtors | 508 | 477 |
| (Decrease) in creditors | (11,721) | (70,103) |
| Net cash used in operating activities | (410,466) | (426,831) |
| Cash flows from investing activities: | | |
| Dividends, interest and rents from investments | 454,720 | 429,929 |
| Proceeds from the sale of investments | 546,021 | 882,361 |
| Purchase of investments | (932,963) | (1,161,554) |
| Net cash provided by investing activities | 67,778 | 150,736 |
| Decrease in cash and cash equivalents in the year | (342,688) | (276,095) |
| Cash and cash equivalents at the beginning of the year | 817,676 | 1,093,771 |
| Cash and cash equivalents at the end of the year | 474,988 | 817,676 |
| Analysis of cash at bank and in hand: | | |
| Cash held in current accounts | 192,044 | 234,496 |
| Cash held within investment portfolio | 282,944 | 583,180 |
| | 474,988 | 817,676 |

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2022

1. Accounting policies

a) Basis of preparation

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

The Ian Karten 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d) Investment income

Interest on funds held on deposit, dividends and other investment income are included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the amounts paid or payable by the bank or investment managers.

e) Funds accounting

The charity holds unrestricted general funds only.

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.

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2022

h) Grants payable

Grants payable are charged in the year in which they are authorised by the trustees and the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

i) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash 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.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The trust 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2022

2. Investment income

| | 2022 | 2021 |
|--------------------------------------|-----------------------|-----------------------|
| | Total | Total |
| | £ | £ |
| Dividend income | 454,720 | 405,446 |
| Interest receivable | <u>-</u> | <u>24,483</u> |
| Total income from investments | <u>454,720</u> | <u>429,929</u> |

All investment income in the current year and prior year is unrestricted.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2022

3. Total expenditure

| | Raising funds £ | Charitable activities £ | Support and governance costs £ | 2022 Total £ |
|---|--------------------|----------------------------|-----------------------------------|-----------------|
| Investment management costs | 88,521 | - | - | 88,521 |
| Educational grants, scholarships and bursaries (note 5) | - | 82,921 | - | 82,921 |
| Grants to Karten Centres (note 6) | - | 155,599 | - | 155,599 |
| Karten Network (note 6) | - | 39,311 | - | 39,311 |
| Administration costs | - | - | 4,600 | 4,600 |
| Audit and accountancy fees | - | - | 5,847 | 5,847 |
| Legal fees | - | - | 22,404 | 22,404 |
| Trustee expenses | - | - | 49 | 49 |
| Sub-total | 88,521 | 277,831 | 32,901 | 399,253 |
| Allocation of support and governance costs | - | 32,901 | (32,901) | - |
| Total expenditure | 88,521 | 310,732 | - | 399,253 |

Total governance costs were £5,897 (2021: £4,840).

Prior period comparative:

| | Raising funds £ | Charitable activities £ | Support and governance costs £ | 2021 Total £ |
|---|--------------------|----------------------------|-----------------------------------|-----------------|
| Investment management costs | 82,365 | - | - | 82,365 |
| Educational grants, scholarships and bursaries (note 5) | - | 70,595 | - | 70,595 |
| Grants to Karten Centres (note 6) | - | 112,320 | - | 112,320 |
| Karten Network (note 6) | - | 60,000 | - | 60,000 |
| Administration costs | - | - | 4,829 | 4,829 |
| Audit and accountancy fees | - | - | 4,840 | 4,840 |
| Legal fees | - | - | 22,506 | 22,506 |
| Sub-total | 82,365 | 242,915 | 32,175 | 357,455 |
| Allocation of support and governance costs | - | 32,175 | (32,175) | - |
| Total expenditure | 82,365 | 275,090 | - | 357,455 |

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2022

4. Net movement in funds

This is stated after charging:

| | 2022 | 2021 |
|-----------------------------------|---------------------|---------------------|
| | £ | £ |
| Trustees' remuneration | Nil | Nil |
| Trustees' reimbursed expenses | 49 | Nil |
| Auditors' remuneration: | | |
| ▪ Statutory audit (including VAT) | <u>5,280</u> | <u>5,040</u> |

Trustees' reimbursed expenses comprises payments for travel expenses incurred for 1 trustee in 2022. There were no reimbursed expenses in 2021.

5. Educational grants, scholarships and bursaries

The trust has made a number of donations to educational institutions to fund scholarships and bursaries:

| | 2022 | 2021 |
|--|------------------------|-----------------------|
| | £ | £ |
| Parkes Inst. Southampton University | 50,417 | 44,967 |
| Birkbeck College | 20,004 | 16,128 |
| The Woolf Institute | 10,000 | 10,000 |
| Warwick University | 10,000 | - |
| British Friends of the Hebrew University (BFHU) | 2,000 | - |
| The Anne Frank Educational Trust Ashkelon Foundation | 1,500 | 1,500 |
| Southampton University | <u>(11,000)</u> | <u>(2,000)</u> |
| | <u>82,921</u> | <u>70,595</u> |

The SOFA charge reflects new commitments made to individuals and institutions and commitments withdrawn or reversed in the year.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2022

6. Other charitable donations

| | 2022 | 2021 |
|---|----------------|-------------|
| | £ | £ |
| Karten Centres: | | |
| Natspec (TechAbility) | 55,000 | 46,150 |
| Langdon College, Salford | 24,495 | - |
| Policy Connect | 20,000 | - |
| The Percy Hedley Foundation | 19,298 | - |
| Cantraybridge College | 17,493 | - |
| Vision North Somerset | 10,000 | - |
| Jewish Care | 9,313 | - |
| Beacon | - | 19,984 |
| Linkage Toynton | - | 19,872 |
| Caritas St Joseph's | - | 18,264 |
| ESPA | - | 15,700 |
| Kisharon, Hendon | - | (122) |
| St John's College, Brighton (Inklusion) | - | (717) |
| Motor Neurone Disease Association | - | (838) |
| Portland College | - | (5,973) |
| | <hr/> | <hr/> |
| Sub-total | 155,599 | 112,320 |
| Karten Network | 39,311 | 60,000 |
| | <hr/> | <hr/> |
| Total donations | 194,910 | 172,320 |
| | <hr/> <hr/> | <hr/> <hr/> |

The SOFA charge reflects new commitments made to individuals and institutions and commitments withdrawn or reversed in the year.

7. Grants payable

| | 2022 | 2021 |
|--------------------------|----------------|-------------|
| | £ | £ |
| Creditor brought forward | 140,315 | 215,390 |
| Expensed in the year | 277,831 | 242,915 |
| Paid in the year | (285,108) | (317,990) |
| | <hr/> | <hr/> |
| Creditor carried forward | 133,038 | 140,315 |
| | <hr/> <hr/> | <hr/> <hr/> |

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2022

8. Staff costs and numbers

The charity does not employ staff. The trustees are all volunteers and there is a part-time administrator engaged on a freelance basis.

| | 2022 | 2021 |
|--------------------|-------------|------------|
| | No. | No. |
| Average head count | <u>Nil</u> | <u>Nil</u> |

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Investments

| | 2022 | 2021 |
|--|---------------------------|-------------------|
| | £ | £ |
| Market value at 1 October 2021 | 14,708,686 | 12,261,914 |
| Additions | 932,963 | 1,161,554 |
| Disposals proceeds | (546,021) | (882,361) |
| Realised and unrealised gains / (losses) | <u>(1,437,146)</u> | <u>2,167,579</u> |
| Market value at 30 September 2022 | <u>13,658,482</u> | <u>14,708,686</u> |
| Historical cost: | | |
| At 30 September 2022 | <u>10,016,293</u> | <u>9,649,059</u> |

11. Debtors

| | 2022 | 2021 |
|------------------|-------------|------------|
| | £ | £ |
| Accrued interest | <u>-</u> | <u>508</u> |

12. Creditors: amounts due within 1 year

| | 2022 | 2021 |
|------------------------------|-----------------------|----------------|
| | £ | £ |
| Scholarships and bursaries | 13,579 | 27,667 |
| Donations to other charities | 119,459 | 112,648 |
| Accrued expenses | <u>6,296</u> | <u>10,740</u> |
| | <u>139,334</u> | <u>151,055</u> |

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2022

13. Movements in funds

| | 2022 | 2021 |
|---|---------------------------|-------------------|
| | £ | £ |
| At 1 October 2021 | 15,375,815 | 13,135,512 |
| Net income | 55,467 | 72,724 |
| Realised and unrealised gains / (losses) on investments | <u>(1,437,146)</u> | <u>2,167,579</u> |
| At 30 September 2022 | <u>13,994,136</u> | <u>15,375,815</u> |

14. Financial instruments at fair value

| | 2022 | 2021 |
|---|--------------------------|-------------------|
| | £ | £ |
| Financial assets measured at fair value | <u>13,658,482</u> | <u>14,708,686</u> |

Financial assets measured at fair value comprise listed and unlisted investments.

15. Related party transactions

There were no related party transactions during the current or prior year.

THE IAN KARTEN CHARITABLE TRUST

England & Wales - Charity number 281721

Accounts

Charity no. 281721

The Ian Karten Charitable Trust
Report and Audited Financial Statements
30 September 2021

The Ian Karten Charitable Trust

Reference and administrative details

For the year ended 30 September 2021

| | |
|--|--|
| Charity number | 281721 |
| Registered office and operational address | International House 64 Nile Street London N1 7SR |
| Trustees | The trustees who served during the year and up to the date of this report were as follows: S E Cooke E Copisarow A Davis A Moran |
| Auditors | Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD |
| Bankers | Lloyds Bank Plc 25 Gresham Street London EC2V 7NN |
| Investment managers | Charles Stanley & Co Limited 55 Bishopsgate London EC2N 3AS |

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2021

Reference and administrative information set out on page 1 forms part of this report. The trustees present their report with the financial statements of the charity for the year ended 30 September 2021. The trustees have adopted the provisions of 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).

Statutory and administrative details

The Ian Karten Charitable Trust was created by a Trust Deed dated 10 December 1980 and was registered as a charity on 21 January 1981.

Details of trustees are shown on page 1.

The Trust is a grant making trust. It derives its income solely from the dividends and interest on its investment portfolio provided by the founder Ian Karten and his widow Mildred Karten.

The trustees meet at least every six months to review the accounts and to discuss any proposed donations, scholarships and bursaries. The day to day running of the charity is delegated to Anthony Davis, who is Chair, and Ines Meza-Mitcher who acts in a freelance capacity as Administrator. The investment managers have discretionary power over all investment decisions.

The Trust Deed provides for a minimum of three trustees. The present trustees are responsible for the appointment and induction of any new trustee. All trustees give of their time freely. Details of expenses and related party transactions are disclosed in note 16 to the accounts. Trustees are required to disclose all relevant interests. The Trust (as disclosed later) has a connection with The Karten Network Ltd.

Objectives and activities

The objects of the Trust are to carry out such legal charitable purposes for the relief of poverty, the advancement of education or religion or otherwise for the benefit of the community as the trustees shall from time to time in their absolute discretion select.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Following the wishes of the founders of the Trust, Ian and Mildred Karten, the Trust currently concentrates on:

- (i) Improving the quality of life and independence of people with severe physical, sensory, cognitive disability or mental health problems by providing and supporting Karten Centres where people are helped to use Technology and Assistive Technology in learning, work and/or residential contexts. Centres are typically established by and located in specialist colleges of further education or hosted by charities concerned with the provision of education, employment, health, rehabilitation and daily living services for people with one or more of the above-mentioned disabilities; and
- (ii) The support of higher education by funding financial awards for study and research at universities in the UK and Israel. In particular, the Trust has in recent years provided access funding for students in challenging personal circumstances to study at Southampton and Warwick Universities and funding for work experience for disabled students at Birkbeck University. The trust has also for many years funded posts at the Parkes Institute at Southampton University.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2021

Achievements and performance

Karten Centres

In 1996 the trustees decided to devote a substantial part of the Trust's resources to the establishment of centres for disabled people for computer-aided vocational training, education and communication, to be known as Karten Centres (formerly referred to as CTEC Centres).

The first Karten Centre was established in 1997 in Crowthorne, Berkshire. At the same time the Trust embarked on an ambitious programme for the rapid establishment of a "family" of Karten Centres. In order to achieve this, the policy of the Trust was to find suitable organisations which would share its enthusiasm for the use of assistive computer technology to improve the quality of life and the independence of people with learning, physical and sensory disabilities by giving them access to creative and innovative assistive technology opportunities. The Trust then offers to provide funding for the equipment, software, assistive devices, and furniture for the Centre, and in some cases a contribution to other related costs, in return for an undertaking by the charity to establish and operate the Centre on a basis acceptable to the Trust.

To date, 139 Karten Centres have been or were in the process of being established; current centres total 82 in the UK and Eire and 8 in Israel.

The Centres are staffed by professionals with backgrounds which include Assistive Technology, Occupational Therapy, Speech and Language Therapy, Rehabilitation and Psychology and individuals with experience in the specialist teaching and training of disabled people, assisted by trained full or part-time paid or voluntary support workers to provide a high level of one-to-one teaching and support. The Centres have access to other specialists at local universities and hospitals as required.

Karten Centres use the latest developments in Assistive Technology, including a wide range of devices, specialist apps and software, special input and output devices suitable for people with various disabilities. The technology includes high performance PCs, laptops, iPads and tablets, smartphones, artificial intelligence, immersive sensory solutions, printing solutions and interactive screen technology.

The physical disabilities of clients at the Centres may have arisen from a number of causes, either inborn or acquired, including, among others, cerebral palsy, motor neurone disease, muscular dystrophy, multiple sclerosis, polio, stroke and rheumatoid arthritis. Cognitive disability of clients may have a genetic cause such as in the case of Downs Syndrome, or be the result of stroke or head injury. Specific learning disability may include dyslexia, dysgraphia or dyscalculia. Sensory disability may consist of blindness, serious visual impairment or deafness or deaf blindness.

The Centres and the organisations which operate them are very varied. The latter include two universities and 23 specialist colleges of further education, the remainder being charities, mostly with Day Centres. Some Centres specialise in a particular disability, others cover a range of disabilities. Some Centres are strongly focused on vocational training, while others concentrate on providing training in communication and life skills for people with cognitive disabilities.

What all the Centres share is, first, their determination to use assistive technology to provide training at the highest level of excellence to people with disabilities in order to improve their quality of life, and in suitable cases to improve their employability by vocational training; and secondly their commitment to exchange information with other Karten Centres and with the Trust in order to spread best practice and to benefit from each other's specialised expertise.

The Trust has continued to achieve its charitable objectives by committing to and making grants to Karten Centres and other charities.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2021

The Karten Network Limited

The Karten Network Limited was established in 2002. It is a separate entity with its own board of directors, administration and management, funded by the Trust.

It is a key part of the concept of Karten Centres that all the Centres will 'network' with each other so as to benefit from each other's specialised experience and expertise and to spread best practice. In order to facilitate this all the Centres have combined to form 'The Karten Network'. Some of the Directors of the Network are executives in 'host' organisations within which Karten Centres have been established, or of the Karten Centres themselves. The Network organises events and activities to facilitate exchange of information and sharing best practice between the centres and provides advice to centres on assistive technology.

In September 2017, the Trust first provided funding for a national service, Natspec TechAbility, which the Trust has continued to fund. The Trust's funding covers a full-time equivalent Assistive Technologist post which is shared by two experts who provide national coverage focused on raising quality and standards and developing capacity in the use of assistive technology for people with additional needs. As well as bespoke consultancy visits and follow-up support and webinars, training and development, TechAbility organises a National Conference, lobbying and representation at a national level, among others to the All Party Parliamentary Group for Assistive Technology. During the Covid-19 pandemic, TechAbility has provided a webinar programme, resources to support remote delivery and a remote consultancy offer.

Educational activities, scholarships and bursaries

Since its inception, the Trust has awarded over 3,000 scholarships and bursaries to students studying at many institutions in the UK and overseas. The Trust has also been a major benefactor of the Parkes Library and Institute at the University of Southampton, which was originally founded by the Reverend James Parkes, a Church of England clergyman. Ian Karten knew Reverend Parkes, who was a leading opponent of racist nationalism in the UK. The Parkes Institute is now an outstanding research institution for the study of Anglo-Jewish-Moslem relations.

The Trust has continued to support educational activities, scholarships and bursaries since the death of Ian and Mildred Karten, in recognition of the importance to Ian's life of the support he received as a student immigrant to the UK. We have developed relationships with a number of educational institutions and fund scholarships and bursaries for them to provide for students in need of support.

Scholarships and bursaries

The Trust supports students to enter and complete higher and postgraduate education by making annual awards in partnership with institutions, normally the places where they are studying.

Awards are called "Ian and Mildred Karten Bursaries". Each recipient is given information about Ian Karten and his life story. The Trustees also ask recipients to write them a brief account of their academic experience and the use to which the money has been put, at the end of the year.

During the current year, the Trust has worked with three institutions to grant Ian and Mildred Karten bursaries: the Woolf Institute at the University of Cambridge, Birkbeck University, and the University of Southampton.

Southampton

Our partnership with the University of Southampton has continued again this year with further annual funding to support the Parkes Institute for Jewish/Non-Jewish Relations. This builds on a decades-long relationship, founded by Ian's connection to and appreciation of James Parkes and his work.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2021

Funding provided by the Trust each year supports many aspects of the Institute's work with a large focus on its highly regarded outreach programme, which provides opportunity for doctoral students to gain experience and properly connect research with public engagement. Its successful outcomes are varied and numerous, but highlights include major established events such as commemoration of Holocaust Memorial Day, Interfaith Week events, regular workshops with school and college students and lifelong learners, and an annual summer school. This work is critical, especially with intolerance growing in many different directions. The Trust's support has enabled a more significant digital offering, engaging this important activity with as wide an audience as possible. A more in depth review of the last year of funding can be found in the Parkes Institute's annual review.

Birkbeck University, London

Birkbeck was founded to provide access to education for all those with the ability and determination to succeed, irrespective of background or circumstance. Almost 200 years later, this continues to be central to the mission of the College.

Over 2,000 students, 17% of Birkbeck's student body, live with one or more declared disabilities. The Birkbeck Ability Programme is a dedicated course for students and recent graduates with a disability, neurodiverse or long-term health condition, who are looking to get advice on finding a job they will love, create successful job applications and have the opportunity to connect with disability-confident employers.

The Trust has continued its support of the Ability Programme this year, enabling twelve Birkbeck students to undertake paid work placements with employer partners. These four-week placements offer transformational, positive experiences for both students and employers. Students gain greater self-confidence and gain valuable work experience and skills after completing the programme, ensuring they are better equipped to go onto meaningful employment upon graduation. They also build their networks, and crucially, help employers to develop environments which maximise the potential of disabled employees.

Financial review

During the year the Trust had a SOFA charge of £112,320 (2020: £202,163) in regard to donations to charities and funded scholarships totalling £70,595 (2020: £130,423) to institutions and individuals. The trustees remain committed to supporting a number of institutions and have committed expenditure totalling £112,648 (2020: £172,603). In total, the Trust had total realised incoming resources of £430,179 (2020: £410,472).

The total cost of charitable activities was £275,090 compared with £434,065 previously. The cost of raising funds was £82,365 (2020: £83,078).

Review of investments

The income of the Trust has been affected by the low rates of interest as well as financial uncertainty due to the coronavirus pandemic.

The charity currently holds its funds with and through Charles Stanley & Co. The trustees consider the performance of the investment portfolio during the year to be satisfactory when viewed against benchmarks.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2021

Benchmarking

The performance schedules compare the performance of the portfolio against the following benchmarks:

- MSCI Private Investors Balanced;
- FTSE Government All Stocks;
- FTSE 100; and
- FTSE All Share.

The performance of the portfolio and the benchmarks are both measured on a total return basis.

Investment objectives

The investment policy is to ensure the creation of sufficient income and capital growth to enable the charity to carry out its objectives and activities consistently year by year, with due and proper consideration for future needs; also for the maintenance of and, if possible, enhancement of the real value of invested funds. Both capital and income may be used at any time for furtherance of the charity's aims.

Reserves policy

The trustees intend to maintain the capital valuation of the Trust in order that they can continue to meet their current and ongoing commitments for the support of Karten centres and other specific identified projects. The trustees have examined the requirements for free reserves, which are those unrestricted funds not designated for specific purposes or invested in fixed asset investments. As at 30 September 2021, the charity's free reserves are £667,129. The trustees consider this to be appropriate to continue the current activities of the charity and to fund their plans for future periods as detailed below.

Annual review

The foregoing policy and arrangements are reviewed at least annually by the trustees. Any changes are given in writing.

Risk management

The trustees have examined the major strategic, business and operational risks to which the charity is exposed, and confirm that systems have been established to mitigate those risks and are regularly reviewed.

Going concern

During the year, the value of our investment assets has seen a significant recovery in asset value compared to the previous year.

As the Trust is a grant making charity with relatively low running costs we are able to flex our expenditure in line with our income, and therefore the trustees consider that the charity is a going concern for a period of at least 12 months from the date on which these financial statements are approved.

Fundraising

The charity has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

The Ian Karten Charitable Trust

Report of the trustees

For the year ended 30 September 2021

Structure, governance and management

Having now established a sufficient number of Karten Centres the trustees have resolved:

- not to consider any new Centres other than in very particular or exceptional circumstances;
- to use future income in supporting existing Karten Centres in such a manner as trustees feel appropriate when applications for such support are received; and
- in considering such applications the trustees will be concerned as to the excellence or otherwise of the Centre concerned and will have in mind improving the work of those centres which are of a substandard level.

Plans for the future

The Trust intends to continue making grants to institutions and Karten Centres as it has in previous years.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 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 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 22 March 2022 and signed on their behalf by

Anthony Davis

Anthony Davis – Trustee

Independent auditors' report

To the members of

The Ian Karten Charitable Trust

Opinion

We have audited the financial statements of The Ian Karten Charitable Trust (the 'charity') for the year ended 30 September 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The Ian Karten Charitable Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

Independent auditors' report

To the members of

The Ian Karten Charitable Trust

- (2) We reviewed the charity's policies and procedures in relation to:
- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
- Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 23 March 2022

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Ian Karten Charitable Trust

Statement of financial activities

For the year ended 30 September 2021

| | Note | 2021 Total £ | 2020 Total £ |
|---|------|--------------------|--------------------|
| Income from: | | | |
| Investments | 2 | 429,929 | 410,472 |
| Other income | | 250 | - |
| Total income | | 430,179 | 410,472 |
| Expenditure on: | | | |
| Raising funds | | 82,365 | 83,078 |
| Charitable activities | | 275,090 | 434,065 |
| Total expenditure | 3 | 357,455 | 517,143 |
| Net gains / (losses) on investments | 10 | 2,167,579 | (1,397,380) |
| Net income / (expenditure) and net movement in funds | 4 | 2,240,303 | (1,504,051) |
| Reconciliation of funds: | | | |
| Total funds brought forward | | 13,135,512 | 14,639,563 |
| Total funds carried forward | | 15,375,815 | 13,135,512 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All income and expenditure in the current and prior period were unrestricted.

The Ian Karten Charitable Trust

Balance sheet

As at 30 September 2021

| | Note | £ | 2021 £ | 2020 £ |
|---|------|----------------|--------------------------|-------------------|
| Fixed assets | | | | |
| Investments | 10 | | <u>14,708,686</u> | <u>12,261,914</u> |
| Current assets | | | | |
| Debtors | 11 | 508 | | 985 |
| Cash at bank and in hand | | <u>817,676</u> | | <u>1,093,771</u> |
| | | 818,184 | | 1,094,756 |
| Liabilities | | | | |
| Creditors: amounts falling due within 1 year | 12 | <u>151,055</u> | | <u>204,491</u> |
| Net current assets | | | <u>667,129</u> | <u>890,265</u> |
| Total assets less current liabilities | | | 15,375,815 | 13,152,179 |
| Creditors: amounts falling due after more than 1 year | 13 | | <u>-</u> | <u>16,667</u> |
| Net assets | | | <u>15,375,815</u> | <u>13,135,512</u> |
| Funds | | | | |
| Unrestricted funds | 14 | | <u>15,375,815</u> | <u>13,135,512</u> |
| Total funds | | | <u>15,375,815</u> | <u>13,135,512</u> |

Approved by the trustees on 22 March 2022 and signed on their behalf by

Anthony Davis

A Davis - Trustee

The Ian Karten Charitable Trust

Statement of cash flows

For the year ended 30 September 2021

| | 2021 | 2020 |
|---|--------------------|-------------|
| | £ | £ |
| Cash used in operating activities: | | |
| Net movement in funds | 2,240,303 | (1,504,051) |
| Adjustments for: | | |
| (Gains) / losses on investments | (2,167,579) | 1,397,380 |
| Dividends, interest and rents from investments | (429,929) | (410,472) |
| Decrease / (increase) in debtors | 477 | 3,242 |
| Increase / (decrease) in creditors | (70,103) | (234,465) |
| Net cash provided by / (used in) operating activities | (426,831) | (748,366) |
| Cash flows from investing activities: | | |
| Dividends, interest and rents from investments | 429,929 | 410,472 |
| Proceeds from the sale of investments | 882,361 | 881,925 |
| Purchase of investments | (1,161,554) | (349,290) |
| Net cash provided by / (used in) investing activities | 150,736 | 943,107 |
| Increase / (decrease) in cash and cash equivalents in the year | (276,095) | 194,741 |
| Cash and cash equivalents at the beginning of the year | 1,093,771 | 899,030 |
| Cash and cash equivalents at the end of the year | 817,676 | 1,093,771 |
| Analysis of cash at bank and in hand: | | |
| Cash held in current accounts | 234,496 | 79,439 |
| Cash held within investment portfolio | 583,180 | 1,014,332 |
| | 817,676 | 1,093,771 |

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2021

1. Accounting policies

a) Basis of preparation

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

The Ian Karten 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. Although the COVID-19 pandemic has had a profound impact on the global economy, the trustees have considered the impact of this issue on the charity's current and future financial position and consider that the charity has sufficient reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d) Investment income

Interest on funds held on deposit, dividends and other investment income are included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the amounts paid or payable by the bank or investment managers.

e) Funds accounting

The charity holds unrestricted general funds only.

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.

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2021

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities.

h) Grants payable

Grants payable are charged in the year in which they are authorised by the trustees and the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

i) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash 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.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The trust 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2021

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Investment income

| | 2021 | 2020 |
|--------------------------------------|-----------------------|-----------------------|
| | Total | Total |
| | £ | £ |
| Dividend income | 405,446 | 377,464 |
| Interest receivable | 24,483 | 33,008 |
| Total income from investments | <u>429,929</u> | <u>410,472</u> |

All investment income in the current year and prior year is unrestricted.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2021

3. Total expenditure

| | Raising funds £ | Charitable activities £ | Support and governance costs £ | 2021 Total £ |
|---|--------------------|----------------------------|-----------------------------------|-----------------|
| Investment management costs | 82,365 | - | - | 82,365 |
| Educational grants, scholarships and bursaries (note 5) | - | 70,595 | - | 70,595 |
| Grants to Karten Centres (note 6) | - | 112,320 | - | 112,320 |
| Karten Network (note 6) | - | 60,000 | - | 60,000 |
| Administration costs | - | 4,829 | - | 4,829 |
| Audit fees | - | - | 4,840 | 4,840 |
| Legal fees | - | - | 22,506 | 22,506 |
| Sub-total | 82,365 | 247,744 | 27,346 | 357,455 |
| Allocation of support and governance costs | - | 27,346 | (27,346) | - |
| Total expenditure | 82,365 | 275,090 | - | 357,455 |

Total governance costs were £4,840 (2020: £5,661).

Prior period comparative:

| | Raising funds £ | Charitable activities £ | Support and governance costs £ | 2020 Total £ |
|---|--------------------|----------------------------|-----------------------------------|-----------------|
| Investment management costs | 83,078 | - | - | 83,078 |
| Educational grants, scholarships and bursaries (note 5) | - | 130,423 | - | 130,423 |
| Grants to Karten Centres (note 6) | - | 202,163 | - | 202,163 |
| Karten Network (note 6) | - | 80,000 | - | 80,000 |
| Administration costs | - | 5,371 | - | 5,371 |
| Audit fees | - | - | 4,970 | 4,970 |
| Legal fees | - | - | 7,134 | 7,134 |
| Trustee remuneration | - | 3,313 | - | 3,313 |
| Trustees expenses | - | - | 691 | 691 |
| Sub-total | 83,078 | 421,270 | 12,795 | 517,143 |
| Allocation of support and governance costs | - | 12,795 | (12,795) | - |
| Total expenditure | 83,078 | 434,065 | - | 517,143 |

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2021

4. Net movement in funds

This is stated after charging:

| | 2021 | 2020 |
|-----------------------------------|--------------|--------------|
| | £ | £ |
| Trustees' remuneration | Nil | 3,313 |
| Trustees' reimbursed expenses | Nil | 691 |
| Auditors' remuneration: | | |
| ▪ Statutory audit (including VAT) | <u>5,040</u> | <u>4,970</u> |

Trustees' remuneration in 2020 comprises salary paid to one trustee for administrative duties in accordance with the amended Trust Deed. They have now resigned.

Trustees' reimbursed expenses comprises payments for meeting expenses incurred for 3 trustees in 2020. There were no reimbursed expenses in 2021.

5. Educational grants, scholarships and bursaries

The trust has made a number of donations to educational institutions to fund scholarships and bursaries:

| | 2021 | 2020 |
|--|---------------|----------------|
| | £ | £ |
| Birkbeck College | 16,128 | 15,120 |
| British Friends of the Hebrew University (BFHU) | - | 2,000 |
| Parkes Inst. Southampton University | 44,967 | 62,553 |
| Southampton University | (2,000) | 50,000 |
| The Anne Frank Educational Trust Ashkelon Foundation | 1,500 | 750 |
| The Woolf Institute | <u>10,000</u> | <u>-</u> |
| | <u>70,595</u> | <u>130,423</u> |

The SOFA charge reflects new commitments made to individuals and institutions and commitments withdrawn or reversed in the year.

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2021

6. Other charitable donations

| | 2021 | 2020 |
|---|----------------|-------------|
| | £ | £ |
| Karten Centres: | | |
| Aspire | - | (307) |
| Beacon | 19,984 | - |
| Beaumont College | - | (6) |
| Caritas St Joseph's | 18,264 | - |
| Boveridge College | - | (820) |
| ESPA | 15,700 | - |
| The Grange | - | (36) |
| Hope School & College (The Hamlet) | - | 8,089 |
| IsrALS | - | 22,736 |
| Kisharon, Hendon | (122) | 6,393 |
| Langdon College, Salford | - | (631) |
| Linkage Toynton | 19,872 | - |
| Linkage Weelsby | - | (145) |
| Motor Neurone Disease Association | (838) | 24,948 |
| Natspec (TechAbility) | 46,150 | 46,150 |
| Orchardville | - | (663) |
| Policy Connect | - | 10,000 |
| Portland College | (5,973) | 24,802 |
| QEF | - | (350) |
| Sense College, Bedford | - | 25,000 |
| St John's College, Brighton (Inklusion) | (717) | 18,371 |
| Treloar College, Alton | - | 18,632 |
| | <hr/> | <hr/> |
| Sub-total | 112,320 | 202,163 |
| | | |
| Karten Network | 60,000 | 80,000 |
| | <hr/> | <hr/> |
| Total donations | 172,320 | 282,163 |
| | <hr/> <hr/> | <hr/> <hr/> |

The SOFA charge reflects new commitments made to individuals and institutions and commitments withdrawn or reversed in the year.

7. Grants payable

| | 2021 | 2020 |
|--------------------------|-------------|-------------|
| | £ | £ |
| Creditor brought forward | 215,390 | 451,783 |
| Expensed in the year | 242,915 | 332,586 |
| Paid in the year | (317,990) | (568,979) |
| | <hr/> | <hr/> |
| Creditor carried forward | 140,315 | 215,390 |
| | <hr/> <hr/> | <hr/> <hr/> |

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2021

8. Staff costs and numbers

The charity does not employ staff. The trustees are all volunteers and there is a part-time administrator engaged on a freelance basis.

| | 2021 | 2020 |
|--------------------|-------------------|-------------------|
| | No. | No. |
| Average head count | <u><u>Nil</u></u> | <u><u>Nil</u></u> |

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Investments

| | 2021 | 2020 |
|--|--------------------------|--------------------|
| | £ | £ |
| Market value at 1 October 2020 | 12,261,914 | 14,191,929 |
| Additions | 1,161,554 | 349,290 |
| Disposals proceeds | (882,361) | (881,925) |
| Realised and unrealised gains / (losses) | <u>2,167,579</u> | <u>(1,397,380)</u> |
| Market value at 30 September 2021 | <u>14,708,686</u> | <u>12,261,914</u> |
| Historical cost: | | |
| At 30 September 2021 | <u>9,649,059</u> | <u>8,940,770</u> |

11. Debtors

| | 2021 | 2020 |
|------------------|-------------------|------------|
| | £ | £ |
| Accrued interest | <u>508</u> | <u>985</u> |

12. Creditors: amounts due within 1 year

| | 2021 | 2020 |
|------------------------------|-----------------------|----------------|
| | £ | £ |
| Scholarships and bursaries | 27,667 | 42,787 |
| Donations to other charities | 112,648 | 155,936 |
| Accrued expenses | <u>10,740</u> | <u>5,768</u> |
| | <u>151,055</u> | <u>204,491</u> |

The Ian Karten Charitable Trust

Notes to the financial statements

For the year ended 30 September 2021

13. Creditors: amounts falling due after more than 1 year

| | 2021 | 2020 |
|----------------------------|-------------|---------------|
| | £ | £ |
| Scholarships and bursaries | <u>-</u> | <u>16,667</u> |

14. Movements in funds

| | 2021 | 2020 |
|---|--------------------------|--------------------|
| | £ | £ |
| At 1 October 2020 | 13,135,512 | 14,639,563 |
| Net income / (expenditure) | 72,724 | (106,671) |
| Realised and unrealised gains / (losses) on investments | <u>2,167,579</u> | <u>(1,397,380)</u> |
| At 30 September 2021 | <u>15,375,815</u> | <u>13,135,512</u> |

15. Financial instruments at fair value

| | 2021 | 2020 |
|---|--------------------------|-------------------|
| | £ | £ |
| Financial assets measured at fair value | <u>14,708,686</u> | <u>12,261,914</u> |

Financial assets measured at fair value comprise listed and unlisted investments.

16. Related party transactions

There were no related party transactions during the current or prior year.