

NATHAN KARET CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

BAGINSKY COHEN

CHARTERED ACCOUNTANTS

# NATHAN KARET CHARITABLE TRUST

## CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

# NATHAN KARET CHARITABLE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

### Trustees

SARA KARET  
AMY KARET  
IAN KARET

**Charity registered number** 286708

**Principal office** ONE SILK STREET  
LONDON  
EC2Y 8HQ

**Accountants** BAGINSKY COHEN  
930 HIGH ROAD  
LONDON  
N12 9RT

**Bankers** LLOYDS BANK  
FINCHLEY BRANCH  
359 REGENTS PARK ROAD  
LONDON  
N3 1DN

# **NATHAN KARET CHARITABLE TRUST**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024**

The Trustees present their annual report together with the financial statements of the Nathan Karet Charitable Trust for the 6 April 2023 to 5 April 2024.

### **OBJECTIVES AND ACTIVITIES**

#### **a. Policies and objectives**

The objectives of the Trust are to pay to or apply the income of the Trust Fund and also so much of the capital of the Trust Funds as the Trustees may from time to time determine to such Charities or such Charitable Purposes and in such proportions and in such manner and subject to such terms and conditions as the Trustees may in their absolute unfettered discretion determine.

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

### **ACHIEVEMENTS AND PERFORMANCE**

#### **a.**

The Trust has supported a range of Arts, Charities and Charitable Purposes within its objects.

### **FINANCIAL REVIEW**

#### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### **b. Reserves policy**

At 5 April 2024 the reserves amounted to £2,095,244 (2023: £2,070,938). It is the trustees policy to distribute the income arising from the Capital Invested to various causes as and when the need arises.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **a. Constitution**

Nathan Karet Charitable Trust is a registered charity, number 286708, and is constituted under a Trust deed.

#### **b. Methods of appointment or election of Trustees**

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

# NATHAN KARET CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 29 January 2025 and signed on their behalf by:

*Ian Karet*

.....  
Ilan Karet (Jan 30, 2025, 10:01am)

**IAN KARET**

# NATHAN KARET CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

### Independent examiner's report to the Trustees of Nathan Karet Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2024.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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

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

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

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

Signed: Baginsky Cohen  
Jerry Michael (Jan 30, 2025, 10:02am)

Jerry Michael

**BAGINSKY COHEN**  
930 HIGH ROAD  
LONDON  
N12 9RT

Dated: 29 January 2025

ACA FCCA

# NATHAN KARET CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Investments	2	36,220	36,220	21,012
<b>Expenditure on:</b>				
Charitable activities	3	62,863	62,863	53,897
<b>Other recognised gains/(losses):</b>				
Gains/(losses) on revaluation of fixed assets		50,949	50,949	(20,180)
<b>Net movement in funds</b>		24,306	24,306	(53,065)
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,070,938	2,070,938	2,124,003
Net movement in funds		24,306	24,306	(53,065)
<b>Total funds carried forward</b>		2,095,244	2,095,244	2,070,938

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 10 form part of these financial statements.

# NATHAN KARET CHARITABLE TRUST

## BALANCE SHEET AS AT 5 APRIL 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	5	654,832	587,355
		<u>654,832</u>	<u>587,355</u>
<b>Current assets</b>			
Cash at bank and in hand		1,441,912	1,484,483
		<u>1,441,912</u>	<u>1,484,483</u>
Creditors: amounts falling due within one year	6	(1,500)	(900)
		<u></u>	<u></u>
<b>Net current assets</b>		1,440,412	1,483,583
		<u></u>	<u></u>
<b>Total assets less current liabilities</b>		2,095,244	2,070,938
		<u></u>	<u></u>
<b>Net assets excluding pension asset</b>		2,095,244	2,070,938
		<u></u>	<u></u>
<b>Total net assets</b>		<u>2,095,244</u>	<u>2,070,938</u>
		<u></u>	<u></u>
<b>Charity funds</b>			
Restricted funds	7	-	-
Unrestricted funds	7	2,095,244	2,070,938
		<u></u>	<u></u>
<b>Total funds</b>		<u>2,095,244</u>	<u>2,070,938</u>
		<u></u>	<u></u>

The financial statements were approved and authorised for issue by the Trustees on 29 January 2025 and signed on their behalf by:

*Ian Karet*

Ian Karet (Jan 30, 2025, 10:01am)

.....

IAN KARET

The notes on pages 7 to 10 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Nathan Karet 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.

**1.2 INCOME**

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.3 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

**1.4 INVESTMENTS**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.5 CASH AT BANK AND IN HAND

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

1.6 LIABILITIES AND PROVISIONS

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

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.7 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 FUND ACCOUNTING

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

Investment income, gains and losses are allocated to the appropriate fund.

2. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from investments	36,220	36,220	21,012

# NATHAN KARET CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

### 3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

#### Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Donations to other charities	61,303	61,303	52,850
Accountancy and other costs	1,560	1,560	1,047
	<u>62,863</u>	<u>62,863</u>	<u>53,897</u>

### 4. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

### 5. FIXED ASSET INVESTMENTS

	Listed investments £
<b>COST OR VALUATION</b>	
At 6 April 2023	587,355
Additions	16,528
Revaluations	50,949
AT 5 APRIL 2024	<u>654,832</u>
<b>NET BOOK VALUE</b>	
AT 5 APRIL 2024	<u>654,832</u>
AT 5 APRIL 2023	<u>587,355</u>

# NATHAN KARET CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	1,500	900

### 7. STATEMENT OF FUNDS

#### STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	2,070,938	36,220	(62,863)	50,949	2,095,244



**Issuer** Baginsky Cohen

**Document generated** Wed, 29th Jan 2025 15:07:36 GMT

**Document fingerprint** ffcec34b8363e53d0d63500b09d3ecac

#### Parties involved with this document

Document processed	Party + Fingerprint
Thu, 30th Jan 2025 10:01:29 GMT	Ian Karet - Signer (180530fc06c66abd877a0842c52f3cd9)
Thu, 30th Jan 2025 10:02:18 GMT	Jerry Michael - Signer (5b72ceae35c878e34c3f221a8abc9bbe)

#### Audit history log

Date	Action
Wed, 29th Jan 2025 15:07:36 GMT	Envelope generated by Alison Milne81.136.155.225
Wed, 29th Jan 2025 15:07:37 GMT	Document generated with fingerprint ffcec34b8363e53d0d63500b09d3ecac81.136.155.225
Wed, 29th Jan 2025 15:07:37 GMT	Document generated with fingerprint bb3dcecbc409b5498691b5665791c66b81.136.155.225
Wed, 29th Jan 2025 15:07:37 GMT	Document generated with fingerprint 0d7b898a649d580040d6a22a951cbfdc81.136.155.225
Wed, 29th Jan 2025 15:08:50 GMT	Sent the envelope to Ian Karet (ian.karet@Linklaters.com) for signing81.136.155.225
Wed, 29th Jan 2025 15:08:51 GMT	Document emailed to ian.karet@Linklaters.com35.177.100.4
Wed, 29th Jan 2025 16:27:37 GMT	Ian Karet opened the document email.62.190.57.96
Wed, 29th Jan 2025 17:17:53 GMT	Ian Karet opened the document email.62.190.57.96
Wed, 29th Jan 2025 17:32:31 GMT	Ian Karet opened the document email.62.190.57.96
Wed, 29th Jan 2025 21:15:53 GMT	Ian Karet opened the document email.217.45.76.192
Wed, 29th Jan 2025 21:32:03 GMT	Ian Karet opened the document email.172.224.227.18
Wed, 29th Jan 2025 21:35:36 GMT	Ian Karet opened the document email.217.45.76.192
Wed, 29th Jan 2025 21:35:37 GMT	Ian Karet opened the document email.217.45.76.192
Wed, 29th Jan 2025 21:35:41 GMT	Ian Karet viewed the envelope217.45.76.192
Wed, 29th Jan 2025 21:35:46 GMT	Ian Karet viewed the envelope13.216.84.227
Wed, 29th Jan 2025 21:35:56 GMT	Ian Karet viewed the envelope40.94.95.28
Wed, 29th Jan 2025 21:36:29 GMT	Ian Karet viewed the envelope38.205.190.242
Wed, 29th Jan 2025 21:38:50 GMT	Ian Karet opened the document email.217.45.76.192

Wed, 29th Jan 2025 21:39:00 GMT	Ian Karet opened the document email.217.45.76.192
Wed, 29th Jan 2025 21:58:37 GMT	Ian Karet opened the document email.217.45.76.192
Wed, 29th Jan 2025 22:04:45 GMT	Ian Karet opened the document email.217.45.76.192
Wed, 29th Jan 2025 22:15:44 GMT	Ian Karet opened the document email.217.45.76.192
Wed, 29th Jan 2025 22:35:25 GMT	Ian Karet opened the document email.217.45.76.192
Thu, 30th Jan 2025 10:00:17 GMT	Ian Karet opened the document email.62.190.57.96
Thu, 30th Jan 2025 10:00:24 GMT	Ian Karet viewed the envelope62.190.57.96
Thu, 30th Jan 2025 10:00:28 GMT	Ian Karet viewed the envelope44.210.168.33
Thu, 30th Jan 2025 10:00:38 GMT	Ian Karet viewed the envelope52.164.204.46
Thu, 30th Jan 2025 10:00:59 GMT	Ian Karet viewed the envelope38.205.190.196
Thu, 30th Jan 2025 10:01:29 GMT	Ian Karet signed the envelope62.190.57.96
Thu, 30th Jan 2025 10:01:29 GMT	Sent the envelope to Jerry Michael (jerry@baginskycohen.com) for signing62.190.57.96
Thu, 30th Jan 2025 10:01:29 GMT	Document emailed to jerry@baginskycohen.com18.133.117.175
Thu, 30th Jan 2025 10:01:29 GMT	Ian Karet viewed the envelope62.190.57.96
Thu, 30th Jan 2025 10:02:05 GMT	Jerry Michael opened the document email.81.136.155.225
Thu, 30th Jan 2025 10:02:10 GMT	Jerry Michael viewed the envelope81.136.155.225
Thu, 30th Jan 2025 10:02:18 GMT	Jerry Michael signed the envelope81.136.155.225
Thu, 30th Jan 2025 10:02:18 GMT	This envelope has been signed by all parties81.136.155.225
Thu, 30th Jan 2025 10:02:19 GMT	Jerry Michael viewed the envelope81.136.155.225