

**NATHAN KARET CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

**BAGINSKY COHEN**

**CHARTERED ACCOUNTANTS**

# **NATHAN KARET CHARITABLE TRUST**

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## **NATHAN KARET CHARITABLE TRUST**

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022**

#### **Trustees**

SARA KARET  
AMY KARET  
IAN KARET, Trustee (appointed 1 August 2022)

**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 2022**

The Trustees present their annual report together with the financial statements of the Nathan Karet Charitable Trust for the 6 April 2021 to 5 April 2022.

#### **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 2022 the reserves amounted to £2,124,003 (2021: £2,167,306). 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 2022**

### **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 28 October 2022 and signed on their behalf by:

.....  
**IAN KARET**

*Ian Karet*

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Ian Karet (Nov 5, 2022, 4:00pm)

# NATHAN KARET CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Investments	2	12,185	12,185	13,278
<b>Expenditure on:</b>				
Charitable activities	3	73,400	73,400	32,950
<b>Other recognised gains:</b>				
Gains on revaluation of fixed assets		17,912	17,912	106,639
		(43,303)	(43,303)	86,967
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,167,306	2,167,306	2,080,339
Net movement in funds		(43,303)	(43,303)	86,967
<b>Total funds carried forward</b>		2,124,003	2,124,003	2,167,306

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

The notes on pages 6 to 9 form part of these financial statements.

# NATHAN KARET CHARITABLE TRUST

## BALANCE SHEET AS AT 5 APRIL 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	5	590,022	560,249
		<u>590,022</u>	<u>560,249</u>
<b>Current assets</b>			
Cash at bank and in hand		1,534,881	1,607,957
		<u>1,534,881</u>	<u>1,607,957</u>
Creditors: amounts falling due within one year	6	(900)	(900)
		<u></u>	<u></u>
<b>Net current assets</b>		1,533,981	1,607,057
<b>Total assets less current liabilities</b>		<u>2,124,003</u>	<u>2,167,306</u>
<b>Net assets excluding pension asset</b>		<u>2,124,003</u>	<u>2,167,306</u>
<b>Total net assets</b>		<u><u>2,124,003</u></u>	<u><u>2,167,306</u></u>
<b>Charity funds</b>			
Restricted funds	7	-	-
Unrestricted funds	7	2,124,003	2,167,306
		<u></u>	<u></u>
<b>Total funds</b>		<u><u>2,124,003</u></u>	<u><u>2,167,306</u></u>

The financial statements were approved and authorised for issue by the Trustees on 28 October 2022 and signed on their behalf by:

*Ian Karet*

Ian Karet (Nov 5, 2022, 4:00pm)

IAN KARET

The notes on pages 6 to 9 form part of these financial statements.

# **NATHAN KARET CHARITABLE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022**

### **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.

#### **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.



## NATHAN KARET CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 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 2022 £	Total funds 2022 £	Total funds 2021 £
Income from investments	12,185	12,185	13,278

## NATHAN KARET CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

#### 3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

##### Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations to other charities	72,500	72,500	32,050
Audit costs and accountancy	900	900	900
	<hr/>	<hr/>	<hr/>
	73,400	73,400	32,950
	<hr/>	<hr/>	<hr/>

#### 4. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

# **NATHAN KARET CHARITABLE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022**

### **5. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>COST OR VALUATION</b>	
At 6 April 2021	560,249
Additions	11,862
Revaluations	17,912
AT 5 APRIL 2022	<u>590,023</u>
<b>NET BOOK VALUE</b>	
AT 5 APRIL 2022	<u>590,023</u>
AT 5 APRIL 2021	<u>560,249</u>

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

	2022 £	2021 £
Accruals and deferred income	<u>900</u>	<u>900</u>

### **7. STATEMENT OF FUNDS**

#### **STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	<u>2,167,306</u>	<u>12,185</u>	<u>(73,400)</u>	<u>17,912</u>	<u>2,124,003</u>



**Issuer** Baginsky Cohen

**Document generated** Mon, 31st Oct 2022 10:08:58 UTC

**Document fingerprint** 3036ba620e7e0011fb9c5e99e3e30cf9

#### Parties involved with this document

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#### Audit history log

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Sat, 5th Nov 2022 16:07:44 UTC	Ian Karet opened the document email. (165.225.16.77)
Sat, 5th Nov 2022 16:00:46 UTC	Ian Karet viewed the envelope. (165.225.16.77)
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Sat, 5th Nov 2022 16:00:44 UTC	Sent the envelope to Jerry Michael (jerry@baginskycohen.com) for signing. (165.225.16.77)
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Fri, 4th Nov 2022 7:20:55 UTC	Sent Ian Karet a reminder to sign the document. (81.137.243.195)
Thu, 3rd Nov 2022 15:50:50 UTC	Ian Karet opened the document email. (165.225.16.122)
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