

Report of the trustees and  
Unaudited financial statements for the year ended 31 March 2022  
For  
The Xandev foundation

MICHAEL B BENNETT LIMITED  
Building 4  
North London Business Park  
Oakleigh Road South  
New Southgate  
London  
N11 1GN

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for the Year Ended 31 March 2022

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The Xandev foundation

Report of the trustees  
for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 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).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1121207

### **Principal address**

14 Park Road  
NW1 4SH

### **Trustees**

Dr F Pinto  
Mrs C Pinto  
D Pinto

### **Independent Examiner**

MICHAEL B BENNETT LIMITED  
Building 4  
North London Business Park  
Oakleigh Road South  
New Southgate  
London  
N11 1GN

31 / 01 / 2023

Approved by order of the board of trustees on .....and signed on its behalf by:

*Chantal Pinto*

.....  
Mrs C Pinto - Trustee

**Independent examiner's report to the trustees of The Xandev foundation**

I report to the charity trustees on my examination of the accounts of The Xandev foundation (the Trust) for the year ended 31 March 2022.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the 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.

Michael B Bennett  
FCCA  
MICHAEL B BENNETT LIMITED  
Building 4  
North London Business Park  
Oakleigh Road South  
New Southgate  
London  
N11 1GN

31 / 01 / 2023

Date: .....

The Xandev foundation

Statement of financial activities  
for the Year Ended 31 March 2022

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Sophia College for Women		100,000	-
Bank Charges		45	-
St James Spanish Place		10,000	-
<b>Total</b>		<u>110,045</u>	<u>-</u>
Net gains on investments		<u>57,998</u>	<u>-</u>
<b>NET INCOME/(EXPENDITURE)</b>		(52,047)	-
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		259,284	259,284
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>207,237</u></u>	<u><u>259,284</u></u>

The notes form part of these financial statements

The Xandev foundation

Balance sheet

31 March 2022

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
<b>CURRENT ASSETS</b>			
Investments	4	-	292,002
Cash at bank		239,955	5,889
		<hr/> 239,955	<hr/> 297,891
<b>CREDITORS</b>			
Amounts falling due within one year	5	(32,718)	(38,607)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/> 207,237	<hr/> 259,284
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 207,237	<hr/> 259,284
<b>NET ASSETS</b>		<hr/> 207,237	<hr/> 259,284
<b>FUNDS</b>	7		
Unrestricted funds		207,237	259,284
<b>TOTAL FUNDS</b>		<hr/> 207,237	<hr/> 259,284

The financial statements were approved by the Board of Trustees and authorised for issue on  
31 / 01 / 2023..... and were signed on its behalf by:

*Chantal Pinto*

C Pinto - Trustee

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## **2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

Unrestricted  
fund  
£

**NET INCOME**

-

**RECONCILIATION OF FUNDS**

Total funds brought forward

259,284

**TOTAL FUNDS CARRIED FORWARD**

259,284

**4. CURRENT ASSET INVESTMENTS**

31.3.22

31.3.21

£

£

Unlisted investments

-

292,002

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.3.22

31.3.21

£

£

Other creditors

32,718

38,607

**6. LOANS**

An analysis of the maturity of loans is given below:

31.3.22

31.3.21

£

£

Amounts falling due within one year on demand:

Other loans

2,542

2,542

**7. MOVEMENT IN FUNDS**

Net  
movement  
in funds

At 1.4.21

At  
31.3.22

£

£

£

**Unrestricted funds**

General fund

259,284

(52,047)

207,237

**TOTAL FUNDS**

259,284

(52,047)

207,237



Notes to the financial statements - continued  
for the Year Ended 31 March 2022

**7. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	-	(110,045)	57,998	(52,047)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<hr/> <hr/> -	<hr/> <hr/> (110,045)	<hr/> <hr/> 57,998	<hr/> <hr/> (52,047)

**8. RELATED PARTY DISCLOSURES**

There is a loan of £840 from PHN&C - a company under the control of some of the Trustees.

There is a loan of £1,500 from Countever Limited - a company under the control of some of the Trustees.

There are accrued expenses of £30,176 owed to Countever Limited - a company under the control of some of the Trustees.

Detailed statement of financial activities  
for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Total incoming resources</b>	-	-
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	110,000	-
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	45	-
Total resources expended	110,045	-
<b>Net (expenditure)/income before gains and losses</b>	(110,045)	-
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	57,998	-
<b>Net (expenditure)/income</b>	(52,047)	-