

**BANHAM FOUNDATION LIMITED**

(Company No: 07325044)

(Charity No: 1141423)

(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**BANHAM FOUNDATION LIMITED**

**CONTENTS**

	<b><u>PAGE</u></b>
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Trustees' Responsibilities in relation to the Financial Statements	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 to 13

BANHAM FOUNDATION LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

T Ward  
C Banham  
LQ Banham  
MJ Hallatt  
P Rodda  
SL Lewis  
J Banham  
S Barry  
G Bramwell  
M Herbert  
WF Banham

Principal Office

20 Thornsett Road  
London SW18 4EF

Company Registration Number

07325044

Charity Registration Number

1141423

Independent Examiner

Russell Joseph ACA  
Bourner Bullock  
Chartered Accountants  
Sovereign House  
212-224 Shaftesbury Avenue  
London WC2H 8HQ

BANHAM FOUNDATION LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's deed, the Charities Act 2011 and "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)".

**Trustees**

Mr T Ward  
Ms C Banham  
Mrs L Q Banham  
Ms M J Hallatt  
Mrs P Rodda  
Mrs S L Lewis  
Ms J Banham  
Mr S Barry  
Ms G Bramwell  
Ms M Herbert  
Mr WF Banham

**Structure, governance and management**

*Nature of governing document*

The charitable company is constituted under its Memorandum of Association dated 23 July 2010.

*Recruitment and appointment of trustees*

The power to appoint new trustees rests with the existing trustees of the charity.

*Induction and training of trustees*

On appointment, the decision making process of the charity is explained to new trustees by one of the existing Trustees who also provide an overview of the administrative procedures employed by the Foundation.

**Objectives and activities**

*Public Benefit*

The charity provides funding to other British registered charities.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

BANHAM FOUNDATION LIMITED  
REPORT OF THE TRUSTEES ( Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020

*Grant-making policies*

Currently the Trustees' policy is to accumulate all written appeals received and to consider them on their individual merits at each Trustee meeting. Applicants are notified of the Trustees' decision.

*The use of volunteers*

The charity has no paid staff, however administration is provided on a voluntary and pro-bono basis by Banham Group.

**Achievements and performance**

The charity's objects are raising and collecting money and donations to charities registered with the Commission or any successor regulators.

In line with these objects, during the year the charity gave grants to other British charities. Excess of income over expenditure in 2020 was £677,543 (2019: excess of expenditure over income was £11,720).

The fund balance at 31 December 2020 was £2,767,697 (2019:£2,090,154).

**Plans for future periods**

*Aims and key objectives for future periods*

The charity will continue to provide funding to other British registered charities in future periods. The Trustees shall hold the Funds upon trust to apply donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit, within the remit of the charity's objects.

*Risks*

The Trustees have not identified any major risks other than stock market fluctuations and they will continue to monitor the adequacy of their system.

*Reserves policy*

The Charity is a grant-making company and its income-generating assets are therefore held as cash deposits. The Trustees apply the income derived to giving grants in accordance with the objects of the company. In any given year, a surplus or deficit on net resources will arise; its size, whether surplus or deficit, will fluctuate and be largely dependent on the timing of donations received and grant payments made.

*Subsequent events*

On 30 January 2020 the World Health Organisation declared the outbreak of the Coronavirus (Covid-19) pandemic to be a public health emergency of international concern. This is a non-adjusting event, as it does not impact the valuation of assets as at the year end date.

BANHAM FOUNDATION LIMITED  
STATEMENT OF TRUSTEE'S RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.


Company law requires the charity trustees to prepare financial statement for each financial year. Under the law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking the reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 23 Aug 2021 and signed on its behalf by:



Mr T Ward  
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OFBANHAM FOUNDATION LIMITED

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of the Banham Foundation Limited ('the charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent Examiner's Statement**

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Russell Joseph ACA  
Bourner Bullock  
Chartered Accountants  
Sovereign House  
221-224 Shaftesbury Avenue  
London WC2H 8HQ

Date: 23.08.2021

BANHAM FOUNDATION LIMITEDSTATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Total Funds 2020</u> £	<u>Total Funds 2019</u> £
<b><u>Income</u></b>				
Donations and Legacies	3	879,599	879,599	373,342
Investment Income	4	2,713	2,713	6,782
<b><u>TOTAL INCOME</u></b>		882,312	882,312	380,124
<b><u>Expenditure</u></b>				
Charitable Activities:	5	204,769	204,769	391,844
<b><u>TOTAL EXPENDITURE</u></b>		204,769	204,769	391,844
Net movement in funds		677,543	677,543	(11,720)
<b><u>Reconciliation of funds</u></b>				
Total Funds Brought Forward		2,090,154	2,090,154	2,101,874
Total Funds Carried Forward		2,767,697	2,767,697	2,090,154

All of the charitable company's activities derive from continuing operations during the above two periods.



BANHAM FOUNDATION LIMITEDBALANCE SHEETFOR THE YEAR ENDED 31 DECEMBER 2020

(Registration number: 07325044)

	<u>Notes</u>	<u>2020</u> £	<u>2019</u> £
<b><u>Current Assets</u></b>			
Cash at Bank and In Hand		2,771,057	2,093,154
		<u>2,771,057</u>	<u>2,093,154</u>
<b><u>Creditors:</u></b>			
Amounts falling due Within One Year	10	(3,360)	(3,000)
		<u>2,767,697</u>	<u>2,090,154</u>
<b><u>Net Current Assets</u></b>			
		<u>2,767,697</u>	<u>2,090,154</u>
<b><u>Total Assets Less Current Liabilities</u></b>			
		<u>2,767,697</u>	<u>2,090,154</u>
<b><u>Funds</u></b>			
Unrestricted Funds		2,767,697	2,090,154
		<u>2,767,697</u>	<u>2,090,154</u>

For the financial year ending 31 December 2020 the charity was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No Trustees have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Trustees acknowledge their responsibility for: (i) Ensuring the Company keeps accounting records which comply with section 386; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime within Pt 15 of the Companies Act 2006.

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 23 Aug 2021 and signed on their behalf by:



Mr T Ward  
Trustee

BANHAM FOUNDATION LIMITEDSTATEMENT OF CASH FLOWSFOR THE YEAR ENDED 31 DECEMBER 2020

(Registration number: 07325044)

	Total Funds <u>2020</u> £	Total Funds <u>2019</u> £
<b>Cash flows from operating activities</b>		
Net movement in funds	677,543	(11,720)
Deduct interest income shown in investing activities	(2,713)	(6,782)
Decrease in creditors	360	(1,320)
Net cash used in operating activities	675,190	(19,822)
<b>Cash flows from investing activities</b>		
Interest and dividends	2,713	6,782
Net cash provided by investing activities	2,713	6,782
<b>Cash flows from financing activities</b>		
Net cash provided by financing activities	-	-
<b>Change in cash and cash equivalents in the year</b>	677,903	- 13,040
Cash and cash equivalent brought forward	2,093,154	2,106,194
<b>Cash and cash equivalents carried forward</b>	2,771,057	2,093,154

BANHAM FOUNDATION LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

1. **Accounting Policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Basis of Preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Banham Foundation Limited 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 notes.

**Going concern**

At the time of preparing the financial statements the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**Income**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Grant Provisions**

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

BANHAM FOUNDATION LIMITEDNOTES TO THE FINANCIAL STATEMENTS (Continued)FOR THE YEAR ENDED 31 DECEMBER 20201. Accounting Policies - (continued)**Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

**Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**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 loans which are subsequently measured at amortised cost using the effective interest method.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade 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.

**Fund accounting**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. All funds for this and the previous period are unrestricted.

BANHAM FOUNDATION LIMITEDNOTES TO THE FINANCIAL STATEMENTS (Continued)FOR THE YEAR ENDED 31 DECEMBER 20202. **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Trustees' opinion there are no significant judgements or key sources of estimation uncertainty.

	<u>2020</u>	<u>2019</u>
	£	£
3. <b><u>Income from Donations and Legacies</u></b>		
Regular giving and donations	879,599	373,342
	<u>879,599</u>	<u>373,342</u>

	<u>2020</u>	<u>2019</u>
	£	£
4. <b><u>Investment income</u></b>		
Interest receivable on bank deposits	2,713	6,782
	<u>2,713</u>	<u>6,782</u>

	<u>Grant funding</u>	<u>Total 2020</u>	<u>Total 2019</u>
	£	£	£
5. <b><u>Expenditure on charitable activities</u></b>			
Providing grants (see Note 6)	201,036	201,036	390,155
Governance costs (see Note 7)	3,720	3,720	1,680
Support costs - bank charges	13	13	9
	<u>204,769</u>	<u>204,769</u>	<u>391,844</u>

BANHAM FOUNDATION LIMITEDNOTES TO THE FINANCIAL STATEMENTS (Continued)FOR THE YEAR ENDED 31 DECEMBER 20206. Grant - making**Analysis of grants**

	Grants to institutions £
Health	21,800
Saving Lives	40,000
Community Development	88,000
The Arts	24,236
Relief of Poverty	27,000
	<hr/>
	201,036
	<hr/>

**Material Grants: Name of Institution**

	Grants to institutions £
Macmillan Cancer Support	6,300
Christina Noble Childrens Foundation	34,000
Dandelion Time	20,000
Queen Elizabeth's Foundation for Disabled People	9,000
London Air Ambulance	25,000
Refuge	10,000
The Beam Foundation	10,000
Crisis	11,000
Watts Gallery - Curatorial	24,236
The Salvation Army	7,000
Other institutions	44,500
	<hr/>
	201,036
	<hr/>

7. Net incoming /outgoing resources

Net outgoing resources for the year include:

	2020 £	2019 £
Independent Examiner's remuneration	3,720	1,680
	<hr/>	<hr/>
	3,720	1,680
	<hr/>	<hr/>

BANHAM FOUNDATION LIMITED  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020

8. **Employees**

There were no employees during the year, or the previous year.

9. **Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2019: £Nil).

No trustees have received reimbursed expenses or any other benefits from the charity during the year (2019: £Nil).

	<u>2020</u>	<u>2019</u>
	£	£
10. <b><u>Creditors</u></b> - Amounts falling due Within One Year		
Accruals	3,360	3,000
	<u>3,360</u>	<u>3,000</u>

11. **Charity Status**

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

12. **Related party transactions**

During the year unrestricted donations received from the Trustees and companies under common control totaled £879,599 (2019: £373,342).

13. **Subsequent Events**

On 30 January 2020 the World Health Organisation declared the outbreak of the Coronavirus (Covid-19) pandemic to be a public health emergency of international concern. This is a non-adjusting event, as it does not impact the valuation of assets as at the year end date.