

THE KAMINI AND VINDI BANGA FAMILY TRUST

England & Wales · Charity number 1171409

Details

Status Registered

Legal form Trust

Registered 2017-02-01

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

Contact

Address 10 Ilchester Place
London
W14 8AA

Phone 01892701801

Activities

Objects: TO PAY OR APPLY THE CAPITAL AND INCOME HELD BY THE TRUST TO OR TOWARDS OR FOR THE BENEFIT OR FURTHERANCE OF SUCH CHARITABLE PURPOSES OR CHARITABLE ORGANISATIONS (WHETHER CORPORATE OR UNINCORPORATED) AT SUCH TIME, IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: The primary area of focus is cancer research

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£3,077,057	£254,139	£12,532,630	0
2024-04-05	£1,216,956	£180,539	£9,441,587	0
2023-04-05	£1,211,328	£173,349	£7,507,387	0
2022-04-05	£1,260,617	£317,225	£6,678,597	0
2021-04-05	£230,228	£165,047	-	-

Trustees

Name	Role	Appointed
Kamini Banga		2017-01-26
Lord Jitesh Gadhia		2025-01-02
MANVINDER BANGA		2017-01-26
Professor Roy Malcolm Anderson		2019-02-07

THE KAMINI AND VINDI BANGA FAMILY TRUST

England & Wales - Charity number 1171409

Accounts

Charity registration number 1171409 (England and Wales)

**THE KAMINI & VINDI BANGA FAMILY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

THE KAMINI & VINDI BANGA FAMILY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Banga K Banga R M Anderson Mr J Gadhia	(Appointed 2 January 2025)
Auditors	Bourner Bullock 114 St Martin's Lane Covent Garden London WC2N 4BE	
Charity number	1171409	
Principal address	10 Ilchester Place London United Kingdom W14 8AA	

THE KAMINI & VINDI BANGA FAMILY TRUST

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THE KAMINI & VINDI BANGA FAMILY TRUST

REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Charities Act 2011 and Accounting and 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 (2nd Edition, effective January 2019) ("Charities SORP").

Objectives and activities

The object of the charity, under the terms of the Trust Deed:

- To pay or apply the capital and income held by the trust to or towards or for the benefit or furtherance of such charitable purposes or charitable organisations (whether corporate or unincorporated) at such time, in such manner and in such proportions as the Trustees may from time to time determine.
- The Trustees must use the income and may use the capital of the charity in promoting the Objects.

The trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the trust's aims and objectives and in planning future activities and setting grant making policy for the year.

Achievements and performance

The trustees carefully consider how their available resources can be utilised by way of grant making to existing charitable organisations in such a way as to maximise impact in the areas covered by the trust objects. They maintain direct personal oversight of and interest in the grantee organisations with this in mind.

Financial review

Unrestricted fund

Incoming resources for the year amounted to £677,057 compared to £266,956 for the year ended 5 April 2024. Grants of £227,450 were made and support costs amounted to £26,690. This compared to grants of £167,510 and support costs of £13,029 for the year ended 5 April 2024.

Expendable endowment

Expendable endowment stood at £12,059,567 (2024: £9,391,441) at the balance sheet date and constitutes the free reserves.

Principal funding source

The principal funding source comprises gifts from the trustees of the charity and from investment income.

Investment policy and objectives

The trustees have agreed a medium risk profile for investment. The investment portfolio has both income generating investments to add to funds available to distribute to beneficiaries but also holds some investments which seek to grow the endowment.

Reserves policy

The trustees aim to maintain the endowment fund at a level to provide a sufficient capital base to generate an income level sufficient to maintain the level of grant making planned in the future. The trustees are satisfied with the current level of reserves.

THE KAMINI & VINDI BANGA FAMILY TRUST

REPORT (Continued)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The Kamini & Vindi Banga Family Trust is constituted by Deed of Trust dated 26 January 2017 and is a registered charity, Number 1171409.

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

M Banga	
K Banga	
Baroness P J Wheatcroft	(Retired 31 December 2024)
R M Anderson	
Mr J Gadhia	(Appointed 2 January 2025)

New trustees may be appointed by the existing trustees by virtue of a power contained within the Trust Deed. The Trust Deed provides for a minimum of three trustees.

Governing document

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

Organisation structure

The Trustees must hold at least two ordinary meetings each year. At those meetings, the Trustees agree broad strategy and activity for the Trust, including consideration of grant making, investments and reserves.

Induction and training of new trustees

On appointment, new Trustees must expressly acknowledge his or her acceptance of office of Trustee of the Charity. In selecting new Trustees, the Trustees must have regard to the skills, knowledge and experience needed for effective administration of the charity. New Trustees are provided with a copy of the Trust Deed and a copy of the Charity's latest report and accounts.

Risk management

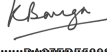
The trustees have assessed the risks to which the charity might be exposed and consider the to be minimal. The Trustees have addressed such risks that exist.

The report was approved by the Board of Trustees.

DocuSigned by:

18A95C91C04D4F5...
M Banga
Trustee

19/1/2026
Date:

DocuSigned by:

DA27FDF5392C428...
K Banga
Trustee

THE KAMINI & VINDI BANGA FAMILY TRUST

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

UNINCORPORATED CHARITY OR CHARITABLE INCORPORATED ORGANISATION (CIO)

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- a. select suitable accounting policies and apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgments 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.
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the charity 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 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 of the incoming resources and application of resources of the Charity for that year.

THE KAMINI & VINDI BANGA FAMILY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE KAMINI & VINDI BANGA FAMILY TRUST

Opinion

We have audited the financial statements of The Kamini & Vindi Banga Family Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, Balance Sheet and 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 5 April 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 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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

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 and returns; or
- we have not received all the information and explanations we require for our audit.

THE KAMINI & VINDI BANGA FAMILY TRUST

INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE TRUSTEES OF THE KAMINI & VINDI BANGA FAMILY TRUST

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, 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 the trustees 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations and Charities Act.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and noncompliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

THE KAMINI & VINDI BANGA FAMILY TRUST
INDEPENDENT AUDITOR'S REPORT (Continued)
TO THE TRUSTEES OF THE KAMINI & VINDI BANGA FAMILY TRUST

Use of our report

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. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed

Signed by:

Bourner Bullock

954A893767E8459...

Russell Joseph (Senior Statutory Auditor) For and on behalf of Bourner Bullock

114 St Martins Lane

London

WC2N 4BE

Date: 19/1/2026

Bourner Bullock 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 KAMINI & VINDI BANGA FAMILY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2025	2025	2025	2024	2024	2024
		£	£	£	£	£	£
<u>Income from:</u>							
Donations and legacies	3	-	2,400,000	2,400,000	-	950,000	950,000
Tax refund due on gift aid	4	600,000	-	600,000	237,500	-	237,500
Investments	5	77,057	-	77,057	29,456	-	29,456
Total income and endowments		677,057	2,400,000	3,077,057	266,956	950,000	1,216,956
<u>Expenditure on:</u>							
Charitable activities	6	254,139	-	254,139	180,539	-	180,539
Net gains/(losses) on investments		-	268,125	268,125	-	897,783	897,783
Net movement in funds		422,918	2,668,125	3,091,043	86,417	1,847,783	1,934,200
Fund balances at 6 April 2024		50,145	9,391,442	9,441,587	(36,271)	7,543,658	7,507,387
Fund balances at 5 April 2025		473,063	12,059,567	12,532,630	50,146	9,391,441	9,441,587

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE KAMINI & VINDI BANGA FAMILY TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025	2024
		£	£
Fixed assets			
Investments	11	8,700,963	8,712,942
Current assets			
Debtors	8	1,397,458	749,029
Cash at bank and in hand		2,449,437	3,016
		<u>3,846,895</u>	<u>752,045</u>
Creditors: amounts falling due within one year	10	(15,228)	(23,400)
		<u></u>	<u></u>
Net current assets		3,831,667	728,645
		<u></u>	<u></u>
Total assets less current liabilities		12,532,630	9,441,587
		<u></u>	<u></u>
The funds of the Charity			
Endowment funds		12,059,567	9,391,441
Unrestricted funds		473,063	50,146
		<u>12,532,630</u>	<u>9,441,587</u>

The financial statements were approved by the Trustees on 19/1/2026

DocuSigned by:

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 M Banga
 Trustee

THE KAMINI & VINDI BANGA FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Kamini & Vindi Banga Family Trust is constituted by Deed of Trust dated 26 January 2017 and is a registered charity, Number 1171409.

1.1 Accounting convention

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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE KAMINI & VINDI BANGA FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

1.5 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 are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity’s contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

There were no employees of the charity during the year. The trustees received no remuneration and were not reimbursed for any expenses in the year.

2 Judgement and accounting estimates

In the application of the Charity’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. In the Trustees’ opinion, there are no significant judgements or sources of estimation uncertainty.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2025 £	2024 £
Donations and gifts	2,400,000	950,000

4 Charitable activities

	2025 £	2024 £
Gift Aid repayments	600,000	237,500

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2025

5 Investments

	2025 £	2024 £
Income from listed investments	25,369	29,456
Interest receivable	51,688	-
	<u>77,057</u>	<u>29,456</u>

6 Charitable activities

	2025 £	2024 £
Accountancy fees	4,968	4,800
Bank fees	2,941	1,053
Legal and Professional fees	6,180	276
Audit fee	12,600	6,900
	<u>26,689</u>	<u>13,029</u>
Grant funding of activities (see note 7)	<u>227,450</u>	<u>167,510</u>
	<u>254,139</u>	<u>180,539</u>

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2025

7 Grants payable

	2025 £	2024 £
Grants to institutions:		
Design Museum	4,600	-
Almeida theatre company	2,800	-
Garsington opera	30,000	-
The Royal Institute of Inter	50,000	-
Marylebone cricket club foundation	4,500	-
The wallace collection	2,000	5,510
Royal opera house covent	4,820	500
Bharatiya vidya bhavan ltd	2,500	30,000
Great ormond street hospital	2,000	4,500
Dignity Dying	10,000	125,000
Donmar Warehouse	2,230	2,000
The Playground Theatre	2,000	-
Imperial College Science	10,000	-
Teamwork Arts Private Ltd	50,000	-
Teamwork INC	50,000	-
	<u>227,450</u>	<u>167,510</u>

8 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Gift Aid receivable	1,325,000	725,000
Prepayments and accrued income	72,458	24,029
	<u>1,397,458</u>	<u>749,029</u>

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2025

10	Creditors: amounts falling due within one year	2025	2024
		£	£
	Accruals and other creditors	15,228	23,400
		<u> </u>	<u> </u>
11	Fixed asset investments		
			Add
			investments 1
			£
	Cost or valuation		
	At 6 April 2024		8,712,942
	Additions		7,800,000
	Valuation changes		228,555
	Disposals		(8,040,534)
			<u> </u>
	At 5 April 2025		8,700,963
			<u> </u>
	Carrying amount		
	At 05 April 2025		8,700,963
			<u> </u>
	At 05 April 2024		8,712,942
			<u> </u>

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2025

13 Analysis of Funds

	At 06-Apr-24	Income	Expenditure	Gains/Losses & transfers	At 06-Apr-25
	£	£	£	£	£
Expendable endowment funds	9,391,441	2,400,000	-	268,125	12,059,567
Unrestricted funds	50,146	677,057	(254,140)	-	473,063
	<u>9,441,587</u>	<u>3,077,057</u>	<u>(254,140)</u>	<u>268,125</u>	<u>12,532,630</u>
	At 06-Apr-23	Income	Expenditure	Gains/Losses & transfers	At 06-Apr-24
	£	£	£	£	£
Expendable endowment funds	7,543,658	950,000	-	897,783	9,391,441
Unrestricted funds	(36,271)	266,956	(180,539)	-	50,146
	<u>7,507,387</u>	<u>1,216,956</u>	<u>(180,539)</u>	<u>897,783</u>	<u>9,441,587</u>

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general charitable objectives.

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

13 Related party transactions

During the year Mr M Banga made donations of £3,000,000 including Gift Aid to the charity (2024 - £1,187,500 including Gift Aid)

THE KAMINI AND VINDI BANGA FAMILY TRUST

England & Wales - Charity number 1171409

Accounts

Charity registration number 1171409

THE KAMINI & VINDI BANGA FAMILY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE KAMINI & VINDI BANGA FAMILY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M Banga
K Banga
Baroness P J Wheatcroft
R M Anderson

Auditors

Bourner Bullock
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Charity number

1171409

Principal address

10 Ilchester Place
London
United Kingdom
W14 8AA

THE KAMINI & VINDI BANGA FAMILY TRUST

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THE KAMINI & VINDI BANGA FAMILY TRUST

REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Charities Act 2011 and Accounting and 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 (2nd Edition, effective January 2019) ("Charities SORP").

Objectives and activities

The object of the charity, under the terms of the Trust Deed:

- To pay or apply the capital and income held by the trust to or towards or for the benefit or furtherance of such charitable purposes or charitable organisations (whether corporate or unincorporated) at such time, in such manner and in such proportions as the Trustees may from time to time determine.
- The Trustees must use the income and may use the capital of the charity in promoting the Objects.

The trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the trust's aims and objectives and in planning future activities and setting grant making policy for the year.

Achievements and performance

The trustees carefully consider how their available resources can be utilised by way of grant making to existing charitable organisations in such a way as to maximise impact in the areas covered by the trust objects. They maintain direct personal oversight of and interest in the grantee organisations with this in mind.

Financial review

Unrestricted fund

Incoming resources for the year amounted to £266,956 compared to £261,328 for the year ended 5 April 2023. Grants of £167,510 were made and support costs amounted to £13,029. This compared to grants of £161,682 and support costs of £11,667 for the year ended 5 April 2023.

Expendable endowment

Expendable endowment stood at £9,391,441 (2023: £7,543,658) at the balance sheet date and constitutes the free reserves.

Principal funding source

The principal funding source comprises gifts from the trustees of the charity and from investment income.

Investment policy and objectives

The trustees have agreed a medium risk profile for investment. The investment portfolio has both income generating investments to add to funds available to distribute to beneficiaries but also holds some investments which seek to grow the endowment.

Reserves policy

The trustees aim to maintain the endowment fund at a level to provide a sufficient capital base to generate an income level sufficient to maintain the level of grant making planned in the future. The trustees are satisfied with the current level of reserves.

THE KAMINI & VINDI BANGA FAMILY TRUST

REPORT (Continued)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

The Kamini & Vindi Banga Family Trust is constituted by Deed of Trust dated 26 January 2017 and is a registered charity, Number 1171409.

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

M Banga
K Banga
Baroness P J Wheatcroft
R M Anderson

New trustees may be appointed by the existing trustees by virtue of a power contained within the Trust Deed. The Trust Deed provides for a minimum of three trustees.

Governing document

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

Organisation structure

The Trustees must hold at least two ordinary meetings each year. At those meetings, the Trustees agree broad strategy and activity for the Trust, including consideration of grant making, investments and reserves.

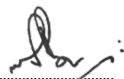
Induction and training of new trustees

On appointment, new Trustees must expressly acknowledge his or her acceptance of office of Trustee of the Charity. In selecting new Trustees, the Trustees must have regard to the skills, knowledge and experience needed for effective administration of the charity. New Trustees are provided with a copy of the Trust Deed and a copy of the Charity's latest report and accounts.

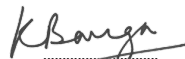
Risk management

The trustees have assessed the risks to which the charity might be exposed and consider the to be minimal. The Trustees have addressed such risks that exist.

The report was approved by the Board of Trustees.



M Banga
Trustee



K Banga
Trustee

Date: 03-July-2024

THE KAMINI & VINDI BANGA FAMILY TRUST

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- a. select suitable accounting policies and apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgments 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.
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

THE KAMINI & VINDI BANGA FAMILY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE KAMINI & VINDI BANGA FAMILY TRUST

Opinion

We have audited the financial statements of The Kamini & Vindi Banga Family Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, Balance Sheet and 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 5 April 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 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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

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 and returns; or
- we have not received all the information and explanations we require for our audit.

THE KAMINI & VINDI BANGA FAMILY TRUST

INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE TRUSTEES OF THE KAMINI & VINDI BANGA FAMILY TRUST

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, 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 the trustees 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations and Charities Act.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

THE KAMINI & VINDI BANGA FAMILY TRUST
INDEPENDENT AUDITOR'S REPORT (Continued)
TO THE TRUSTEES OF THE KAMINI & VINDI BANGA FAMILY TRUST

Use of our report

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. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed

Bourner Bullock

Bourner Bullock

Statutory Auditor
114 St Martins Lane
London
WC2N 4BE

03.07.2024

Bourner Bullock 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 KAMINI & VINDI BANGA FAMILY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted Endowment funds 2024 £	Unrestricted Endowment funds 2024 £	Total 2024 £	Unrestricted Endowment funds 2023 £	Unrestricted Endowment funds 2023 £	Total 2023 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	-	950,000	950,000	-	950,000	950,000
Tax refund due on gift aid	4	237,500	-	237,500	237,500	-	237,500
Investments	5	29,456	-	29,456	23,828	-	23,828
Total income and endowments		266,956	950,000	1,216,956	261,328	950,000	1,211,328
<u>Expenditure on:</u>							
Charitable activities	6	180,539	-	180,539	173,349	-	173,349
Net gains/(losses) on investments		-	897,783	897,783	-	(209,189)	(209,189)
Net movement in funds		86,417	1,847,783	1,934,200	87,979	740,811	828,790
Fund balances at 6 April 2023		(36,271)	7,543,658	7,507,387	(124,250)	6,802,847	6,678,597
Fund balances at 5 April 2024		50,146	9,391,441	9,441,587	(36,271)	7,543,658	7,507,387

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

All income and expenditure derive from continuing activities.

THE KAMINI & VINDI BANGA FAMILY TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	8		8,712,942		7,020,159
Current assets					
Debtors	9	749,029		511,328	
Cash at bank and in hand		3,016		-	
		<u>752,045</u>		<u>511,328</u>	
Creditors: amounts falling due within one year	10	<u>(23,400)</u>		<u>(24,100)</u>	
Net current assets			<u>728,645</u>		<u>487,228</u>
Total assets less current liabilities			<u><u>9,441,587</u></u>		<u><u>7,507,387</u></u>
Capital funds					
Endowment funds - general			9,391,441		7,543,658
Income funds					
Unrestricted funds			<u>50,146</u>		<u>(36,271)</u>
			<u><u>9,441,587</u></u>		<u><u>7,507,387</u></u>

The financial statements were approved by the Trustees on 03-July-2024



M Banga
Trustee

THE KAMINI & VINDI BANGA FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Kamini & Vindi Banga Family Trust is constituted by Deed of Trust dated 26 January 2017 and is a registered charity, Number 1171409.

1.1 Accounting convention

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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

There were no employees of the charity during the year. The trustees received no remuneration and were not reimbursed for any expenses in the year.

2 Judgement and accounting estimates

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. In the Trustees' opinion, there are no significant judgements or sources of estimation uncertainty.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2024	2023
	£	£
Donations and gifts	950,000	950,000
	<u> </u>	<u> </u>

4 Charitable activities

	2024	2023
	£	£
Gift Aid repayments	237,500	237,500
	<u> </u>	<u> </u>

5 Investments

	2024	2023
	£	£
Income from listed investments	29,456	23,828
	<u> </u>	<u> </u>

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2024

6 Charitable activities

	2024	2023
	£	£
Accountancy fees	4,800	2,400
Bank fees	1,053	182
Interest paid	-	166
Legal and Professional fees	276	2,019
Audit fee	6,900	6,900
	<u>13,029</u>	<u>11,667</u>
Grant funding of activities (see note 7)	<u>167,510</u>	<u>161,682</u>
	<u><u>180,539</u></u>	<u><u>173,349</u></u>

7 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Ram Development	-	10,000
Royal Opera House	5,510	-
London Land Management	500	-
Wallace Collection	30,000	-
Marylebone Cricket Club Foundation	4,500	-
CRUK Major Giving and Appeal	125,000	125,000
Bharatiya Vidya Bhavan London	2,000	5,000
PIMLICO Opera	-	10,000
NCPA	-	6,682
Other	-	5,000
	<u>167,510</u>	<u>161,682</u>
	<u><u>167,510</u></u>	<u><u>161,682</u></u>

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2024

8 Fixed asset investments

	Investments £
Cost or valuation	
At 6 April 2023	7,020,159
Additions	950,000
Valuation changes	897,783
Disposals	(155,000)
At 5 April 2024	8,712,942
Carrying amount	
At 05 April 2024	8,712,942
At 05 April 2023	7,020,159

9 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Gift Aid receivable	725,000	487,500
Prepayments and accrued income	24,029	23,828
	749,029	511,328

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Notes		
Bank overdrafts	-	700
Trade creditors	-	2,400
Accruals and other creditors	23,400	21,000
	23,400	24,100

11 Related party transactions

During the year Mr M Banga made donations of £1,187,500 including Gift Aid to the charity (2023 - £1,187,500 including Gift Aid)

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

13 Analysis of Funds

	At 06-Apr-23	Income	Expenditure	Gains/Losses & transfers	At 06-Apr-24
	£	£	£	£	£
Expendable endowment funds	7,543,658	950,000	-	897,783	9,391,441
Unrestricted funds	(36,271)	266,956	(180,539)	-	50,146
	<u>7,507,387</u>	<u>1,216,956</u>	<u>(180,539)</u>	<u>897,783</u>	<u>9,441,587</u>
	<u><u>7,507,387</u></u>	<u><u>1,216,956</u></u>	<u><u>(180,539)</u></u>	<u><u>897,783</u></u>	<u><u>9,441,587</u></u>

	At 06-Apr-22	Income	Expenditure	Gains/Losses & transfers	At 06-Apr-23
	£	£	£	£	£
Expendable endowment funds	6,802,847	950,000	-	(209,189)	7,543,658
Unrestricted funds	(124,250)	261,328	(173,349)	-	(36,271)
	<u>6,678,597</u>	<u>1,211,328</u>	<u>(173,349)</u>	<u>(209,189)</u>	<u>7,507,387</u>
	<u><u>6,678,597</u></u>	<u><u>1,211,328</u></u>	<u><u>(173,349)</u></u>	<u><u>(209,189)</u></u>	<u><u>7,507,387</u></u>

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general charitable objectives.

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

THE KAMINI AND VINDI BANGA FAMILY TRUST

England & Wales - Charity number 1171409

Accounts

Charity registration number 1171409

THE KAMINI & VINDI BANGA FAMILY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE KAMINI & VINDI BANGA FAMILY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M Banga
K Banga
Baroness P J Wheatcroft
R M Anderson

Auditors

Bourner Bullock
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Charity number

1171409

Principal address

10 Ilchester Place
London
United Kingdom
W14 8AA

THE KAMINI & VINDI BANGA FAMILY TRUST

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THE KAMINI & VINDI BANGA FAMILY TRUST

REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Charities Act 2011 and Accounting and 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 (2nd Edition, effective January 2019) ("Charities SORP").

Objectives and activities

The object of the charity, under the terms of the Trust Deed:

- To pay or apply the capital and income held by the trust to or towards or for the benefit or furtherance of such charitable purposes or charitable organisations (whether corporate or unincorporated) at such time, in such manner and in such proportions as the Trustees may from time to time determine.
- The Trustees must use the income and may use the capital of the charity in promoting the Objects.

The trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the trust's aims and objectives and in planning future activities and setting grant making policy for the year.

Achievements and performance

The trustees carefully consider how their available resources can be utilised by way of grant making to existing charitable organisations in such a way as to maximise impact in the areas covered by the trust objects. They maintain direct personal oversight of and interest in the grantee organisations with this in mind.

Financial review

Unrestricted fund

Incoming resources for the year amounted to £261,328 compared to £260,617 for the year ended 5 April 2022. Grants of £161,682 were made and support costs amounted to £11,667. This compared to grants of £298,700 and support costs of £18,525 for the year ended 5 April 2022.

Expendable endowment

Expendable endowment stood at £7,543,658 (2022: £6,802,847) at the balance sheet date and constitutes the free reserves.

Principal funding source

The principal funding source comprises gifts from the trustees of the charity and from investment income.

Investment policy and objectives

The trustees have agreed a medium risk profile for investment. The investment portfolio has both income generating investments to add to funds available to distribute to beneficiaries but also holds some investments which seek to grow the endowment.

Reserves policy

The trustees aim to maintain the endowment fund at a level to provide a sufficient capital base to generate an income level sufficient to maintain the level of grant making planned in the future. The trustees are satisfied with the current level of reserves.

The unrestricted fund is in a deficit position as at 5 April 2023. The trustees have maintained the grants payable relative to income received, at a level which continues to reduce this deficit. By the year ended 5 April 2024 it is expected that the unrestricted fund will be in surplus again

THE KAMINI & VINDI BANGA FAMILY TRUST

REPORT (Continued)

FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

The Kamini & Vindi Banga Family Trust is constituted by Deed of Trust dated 26 January 2017 and is a registered charity, Number 1171409.

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

M Banga
K Banga
Baroness P J Wheatcroft
R M Anderson

New trustees may be appointed by the existing trustees by virtue of a power contained within the Trust Deed. The Trust Deed provides for a minimum of three trustees.

Governing document

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

Organisation structure

The Trustees must hold at least two ordinary meetings each year. At those meetings, the Trustees agree broad strategy and activity for the Trust, including consideration of grant making, investments and reserves.

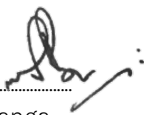
Induction and training of new trustees

On appointment, new Trustees must expressly acknowledge his or her acceptance of office of Trustee of the Charity. In selecting new Trustees, the Trustees must have regard to the skills, knowledge and experience needed for effective administration of the charity. New Trustees are provided with a copy of the Trust Deed and a copy of the Charity's latest report and accounts.

Risk management

The trustees have assessed the risks to which the charity might be exposed and consider the to be minimal. The Trustees have addressed such risks that exist.

The report was approved by the Board of Trustees.



M Banga
Trustee



K Banga
Trustee

Date: 10-April-2024

THE KAMINI & VINDI BANGA FAMILY TRUST

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- a. select suitable accounting policies and apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgments 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.
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

THE KAMINI & VINDI BANGA FAMILY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE KAMINI & VINDI BANGA FAMILY TRUST

Opinion

We have audited the financial statements of The Kamini & Vindi Banga Family Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, Balance Sheet and 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 5 April 2023 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 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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

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 and returns; or
- we have not received all the information and explanations we require for our audit.

THE KAMINI & VINDI BANGA FAMILY TRUST

INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE TRUSTEES OF THE KAMINI & VINDI BANGA FAMILY TRUST

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, 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 the trustees 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations and Charities Act.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

THE KAMINI & VINDI BANGA FAMILY TRUST
INDEPENDENT AUDITOR'S REPORT (Continued)
TO THE TRUSTEES OF THE KAMINI & VINDI BANGA FAMILY TRUST

Use of our report

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. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed

Bourner Bullock

Bourner Bullock

Statutory Auditor
114 St Martins Lane
London
WC2N 4BE

10.04.2024

Bourner Bullock 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 KAMINI & VINDI BANGA FAMILY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted Endowment funds 2023 £	Unrestricted Endowment funds 2023 £	Total 2023 £	Unrestricted Endowment funds 2022 £	Unrestricted Endowment funds 2022 £	Total 2022 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	-	950,000	950,000	-	1,000,000	1,000,000
Tax refund due on gift aid	4	237,500	-	237,500	250,000	-	250,000
Investments	5	23,828	-	23,828	10,617	-	10,617
Total income and endowments		261,328	950,000	1,211,328	260,617	1,000,000	1,260,617
<u>Expenditure on:</u>							
Charitable activities	6	173,349	-	173,349	317,225	-	317,225
Net gains/(losses) on investments		-	(209,189)	(209,189)	-	404,869	404,869
Net movement in funds		87,979	740,811	828,790	(56,608)	1,404,869	1,348,261
Fund balances at 6 April 2022		(124,250)	6,802,847	6,678,597	(67,642)	5,397,978	5,330,336
Fund balances at 5 April 2023		(36,271)	7,543,658	7,507,387	(124,250)	6,802,847	6,678,597

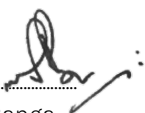
The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE KAMINI & VINDI BANGA FAMILY TRUST
BALANCE SHEET
AS AT 5 APRIL 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	8	7,020,159	5,554,839
Current assets			
Debtors	9	511,328	250,000
Cash at bank and in hand		-	887,858
		511,328	1,137,858
Creditors: amounts falling due within one year	10	(24,100)	(14,100)
Net current assets		487,228	1,123,758
Total assets less current liabilities		7,507,387	6,678,597
Capital funds			
Endowment funds - general		7,543,658	6,802,847
Income funds			
Unrestricted funds		(36,271)	(124,250)
		7,507,387	6,678,597

The financial statements were approved by the Trustees on 10-April-2024



 M Banga
 Trustee

THE KAMINI & VINDI BANGA FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Kamini & Vindi Banga Family Trust is constituted by Deed of Trust dated 26 January 2017 and is a registered charity, Number 1171409.

1.1 Accounting convention

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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

There were no employees of the charity during the year. The trustees received no remuneration and were not reimbursed for any expenses in the year.

2 Judgement and accounting estimates

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. In the Trustees' opinion, there are no significant judgements or sources of estimation uncertainty.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2023	2022
	£	£
Donations and gifts	950,000	1,000,000
	<u> </u>	<u> </u>

4 Charitable activities

	2023	2022
	£	£
Gift Aid repayments	237,500	250,000
	<u> </u>	<u> </u>

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2023

5 Investments

	2023	2022
	£	£
Income from listed investments	23,828	10,617
	<u>23,828</u>	<u>10,617</u>

6 Charitable activities

	2023	2022
	£	£
Accountancy fees	2,400	8,400
Bank fees	182	441
Interest paid	166	176
Legal and Professional fees	2,019	2,608
Audit fee	6,900	6,900
	<u>11,667</u>	<u>18,525</u>
Grant funding of activities (see note 7)	161,682	298,700
	<u>173,349</u>	<u>317,225</u>

THE KAMINI & VINDI BANGA FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2023

7 Grants payable

	2023	2022
	£	£
Grants to institutions:		
The Royal Institute of International Affairs, Chatham House	-	10,000
University of Southampton	-	50,000
Marie Curie	-	100,000
The Poetry School	-	11,200
Ram Development	10,000	10,000
NSPCC	-	5,000
University of Oxford	-	10,000
Indian Institute of Management	-	73,000
Marylebone Cricket Club Foundation	-	4,500
CRUK Major Giving and Appeal	125,000	-
Bharatiya Vidya Bhavan London	5,000	-
PIMLICO Opera	10,000	-
NCPA	6,682	-
Other	5,000	25,000
	<u>161,682</u>	<u>298,700</u>

8 Fixed asset investments

	Investments
	£
Cost or valuation	
At 6 April 2022	5,554,839
Additions	1,674,509
Valuation changes	(209,189)
	<u>7,020,159</u>
At 5 April 2023	<u>7,020,159</u>
Carrying amount	
At 05 April 2023	<u>7,020,159</u>
	<u>7,020,159</u>
At 05 April 2022	<u>5,554,839</u>
	<u>5,554,839</u>

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2023

9 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Gift Aid receivable	487,500	250,000
Prepayments and accrued income	23,828	-
	<u>511,328</u>	<u>250,000</u>

10 Creditors: amounts falling due within one year

	2023	2022
Notes	£	£
Bank overdrafts	700	-
Trade creditors	2,400	-
Accruals and other creditors	21,000	14,100
	<u>24,100</u>	<u>14,100</u>

11 Related party transactions

During the year Mr M Banga made donations of £1,187,500 including Gift Aid to the charity (2022 - £1,250,000 including Gift Aid)

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2023

13 Analysis of Funds

	At 06-Apr-22	Income	Expenditure	Gains/Losses & transfers	At 06-Apr-23
	£	£	£	£	£
Expendable endowment funds	6,802,847	950,000	-	(209,189)	7,543,658
Unrestricted funds	(124,250)	261,328	(173,349)	-	(36,271)
	<u>6,678,597</u>	<u>1,211,328</u>	<u>(173,349)</u>	<u>(209,189)</u>	<u>7,507,387</u>
	<u><u>6,678,597</u></u>	<u><u>1,211,328</u></u>	<u><u>(173,349)</u></u>	<u><u>(209,189)</u></u>	<u><u>7,507,387</u></u>

	At 06-Apr-21	Income	Expenditure	Gains/Losses & transfers	At 06-Apr-22
	£	£	£	£	£
Expendable endowment funds	5,397,979	1,000,000	-	404,869	6,802,847
Unrestricted funds	(67,642)	260,617	(317,225)	-	(124,250)
	<u>5,330,337</u>	<u>1,260,617</u>	<u>(317,225)</u>	<u>404,869</u>	<u>6,678,597</u>
	<u><u>5,330,337</u></u>	<u><u>1,260,617</u></u>	<u><u>(317,225)</u></u>	<u><u>404,869</u></u>	<u><u>6,678,597</u></u>

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general charitable objectives.

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

THE KAMINI AND VINDI BANGA FAMILY TRUST

England & Wales - Charity number 1171409

Accounts

Charity registration number 1171409

THE KAMINI & VINDI BANGA FAMILY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE KAMINI & VINDI BANGA FAMILY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M Banga
K Banga
Baroness P J Wheatcroft
R M Anderson

Auditors

Bourner Bullock
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Principal Office

24 Broadwalk House
51 Hyde Park Gate
London
SW7 5DZ

Charity number

1171409

THE KAMINI & VINDI BANGA FAMILY TRUST

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THE KAMINI & VINDI BANGA FAMILY TRUST

REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Charities Act 2011 and Accounting and 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 (2nd Edition, effective January 2019) ("Charities SORP").

Objectives and activities

The object of the charity, under the terms of the Trust Deed:

- To pay or apply the capital and income held by the trust to or towards or for the benefit or furtherance of such charitable purposes or charitable organisations (whether corporate or unincorporated) at such time, in such manner and in such proportions as the Trustees may from time to time determine.
- The Trustees must use the income and may use the capital of the charity in promoting the Objects.

The trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the trust's aims and objectives and in planning future activities and setting grant making policy for the year.

Achievements and performance

The trustees carefully consider how their available resources can be utilised by way of grant making to existing charitable organisations in such a way as to maximise impact in the areas covered by the trust objects. They maintain direct personal oversight of and interest in the grantee organisations with this in mind.

Financial review

Unrestricted fund

Incoming resources for the year amounted to compared to £260,617 compared to £230,228 for the year ended 5 April 2021. Grants of £273,700 were made and support costs amounted to £43,525. This compared to grants of £160,962 and support costs of £4,085 for the year ended 5 April 2021.

Expendable endowment

Expendable endowment stood at £6,802,847 (2021: £5,397,978) at the balance sheet date and constitutes the free reserves.

Principal funding source

The principal funding source comprises gifts from the trustees of the charity and from investment income.

Investment policy and objectives

The trustees have agreed a medium risk profile

Reserves policy

The trustees aim to maintain the endowment fund at a level to provide a sufficient capital base to generate an income level sufficient to maintain the level of grant making planned in the future. The trustees are satisfied with the current level of reserves.

The unrestricted fund is in a deficit position due to the increase in grants payable. The trustees have reduced the grants payable for the following years to resolve this.

THE KAMINI & VINDI BANGA FAMILY TRUST

REPORT (Continued)

FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

The Kamini & Vindi Banga Family Trust is constituted by Deed of Trust dated 26 January 2017 and is a registered charity, Number 1171409.

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

M Banga
K Banga
Baroness P J Wheatcroft
R M Anderson

New trustees may be appointed by the existing trustees by virtue of a power contained within the Trust Deed. The Trust Deed provides for a minimum of three trustees.

Governing document

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

Organisation structure

The Trustees must hold at least two ordinary meetings each year. At those meetings, the Trustees agree broad strategy and activity for the Trust, including consideration of grant making, investments and reserves.

Induction and training of new trustees

On appointment, new Trustees must expressly acknowledge his or her acceptance of office of Trustee of the Charity. In selecting new Trustees, the Trustees must have regard to the skills, knowledge and experience needed for effective administration of the charity. New Trustees are provided with a copy of the Trust Deed and a copy of the Charity's latest report and accounts.

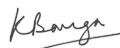
Risk management

The trustees have assessed the risks to which the charity might be exposed and consider the to be minimal. The Trustees have addressed such risks that exist.

The report was approved by the Board of Trustees.



M Banga



K Banga

Date: 01-March-2024

THE KAMINI & VINDI BANGA FAMILY TRUST

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- a. select suitable accounting policies and apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgments 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.
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

THE KAMINI & VINDI BANGA FAMILY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE KAMINI & VINDI BANGA FAMILY TRUST

Opinion

We have audited the financial statements of The Kamini & Vindi Banga Family Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, Balance Sheet and 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 5 April 2022 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 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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE KAMINI & VINDI BANGA FAMILY TRUST
INDEPENDENT AUDITOR'S REPORT (Continued)
TO THE TRUSTEES OF THE KAMINI & VINDI BANGA FAMILY TRUST

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 and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, 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 the trustees 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.

THE KAMINI & VINDI BANGA FAMILY TRUST

INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE TRUSTEES OF THE KAMINI & VINDI BANGA FAMILY TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations and Charities Act.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

THE KAMINI & VINDI BANGA FAMILY TRUST
INDEPENDENT AUDITOR'S REPORT (Continued)
TO THE TRUSTEES OF THE KAMINI & VINDI BANGA FAMILY TRUST

Use of our report

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. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed

Bourner Bullock

Bourner Bullock (Senior Statutory Auditor)

114 St Martins Lane
London
WC2N 4BE

01.03.2024

Bourner Bullock 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 KAMINI & VINDI BANGA FAMILY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	-	1,000,000	1,000,000	-	750,000	750,000
Tax refund due on gift aid	4	250,000	-	250,000	187,500	-	187,500
Investments	5	10,617	-	10,617	42,728	-	42,728
Total income and endowments		260,617	1,000,000	1,260,617	230,228	750,000	980,228
<u>Expenditure on:</u>							
Charitable activities	6	317,225	-	317,225	165,047	-	165,047
Net gains/(losses) on investments		-	404,869	404,869	-	963,149	963,149
Gross transfers between funds		-	-	-	14,517	(14,517)	-
Net movement in funds		(56,608)	1,404,869	1,348,261	79,698	1,698,632	1,778,330
Fund balances at 6 April 2021		(67,642)	5,397,978	5,330,336	(147,340)	3,699,346	3,552,006
Fund balances at 5 April 2022		(124,250)	6,802,847	6,678,597	(67,642)	5,397,978	5,330,336

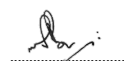
The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE KAMINI & VINDI BANGA FAMILY TRUST
BALANCE SHEET
AS AT 5 APRIL 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	10	5,554,839	4,178,762
Current assets			
Debtors	8	250,000	187,500
Cash at bank and in hand		887,858	968,074
		<u>1,137,858</u>	<u>1,155,574</u>
Creditors: amounts falling due within one year	9	<u>(14,100)</u>	<u>(4,000)</u>
Net current assets		1,123,758	1,151,574
Total assets less current liabilities		<u>6,678,597</u>	<u>5,330,336</u>
Capital funds			
Endowment funds - general		6,802,847	5,397,978
Income funds			
Unrestricted funds		<u>(124,250)</u>	<u>(67,642)</u>
		<u>6,678,597</u>	<u>5,330,336</u>

The financial statements were approved by the Trustees on 01-March-2024



M Banga
Trustee

THE KAMINI & VINDI BANGA FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Kamini & Vindi Banga Family Trust is constituted by Deed of Trust dated 26 January 2017 and is a registered charity, Number 1171409.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's SORP (FRS 102), the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

There were no employees of the charity during the year. The trustees received no remuneration and went not reimbursed for any expenses in the year.

2 Judgement and Accounting Estimates

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

3 Donations and legacies

	2022	2021
	£	£
Donations and gifts	1,000,000	750,000
	<u> </u>	<u> </u>

4 Charitable activities

	2022	2021
	£	£
Gift Aid repayments	250,000	187,500
	<u> </u>	<u> </u>

5 Investments

	2022	2021
	£	£
Income from listed investments	10,617	42,728
	<u> </u>	<u> </u>

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2022

6 Charitable activities

	2022	2021
	£	£
Accountancy fees	8,400	2,320
Bank fees	441	85
Interest paid	176	-
Legal and Professional fees	2,608	1,680
Audit fee	6,900	-
	<u>18,525</u>	<u>4,085</u>
Grant funding of activities (see note 7)	298,700	160,962
	<u>317,225</u>	<u>165,047</u>

7 Grants payable

	2022	2021
	£	£
Grants to institutions:		
The Royal Institute of International Affairs, Chatham House	10,000	10,000
University of Southampton	50,000	50,000
Marie Curie	100,000	-
The Poetry School	11,200	10,000
Ram Development	10,000	-
NSPCC	5,000	-
University of Oxford	10,000	-
Indian Institute of Management	73,000	-
Marylebone Cricket Club Foundation	4,500	-
CRUK Major Giving and Appeal	-	1,788
Bharatiya Vidya Bhavan London	-	3,000
PIMLICO Opera	-	28,000
NCPA	-	2,500
Royal National Theatre	-	1,500
Alzheimers Research UK	-	250
Other	25,000	53,924
	<u>298,700</u>	<u>160,962</u>

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2022

8 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Gift Aid receivable	250,000	187,500
	<u> </u>	<u> </u>

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals & other creditors	14,100	4,000
	<u> </u>	<u> </u>

10 Fixed asset investments

	£
Cost or valuation	
At 6 April 2021	4,178,762
Additions	5,276,000
Valuation changes	404,869
Disposals	(4,304,792)
	<u> </u>
At 5 April 2022	5,554,839
	<u> </u>
Carrying amount	
At 05 April 2022	5,554,839
	<u> </u>
At 05 April 2021	4,178,762
	<u> </u>

11 Related party transactions

During the year Mr M Banga made donations of £1,250,000 including Gift Aid to the charity (2021 - £937,500 including Gift Aid). No trustees received any remuneration or reimbursement of expenses.

12 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

THE KAMINI & VINDI BANGA FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2022

13 Analysis of Funds

	At 06-Apr-21	Income	Expenditure	Gains/Losses At 06-Apr-22 & transfers	At 06-Apr-22
	£	£	£	£	£
Expendable endowment funds	5,397,979	1,000,000	-	404,869	6,802,848
Unrestricted funds	(67,642)	260,617	(317,225)	-	(124,250)
	<u>5,330,337</u>	<u>1,260,617</u>	<u>(317,225)</u>	<u>404,869</u>	<u>6,678,598</u>
	<u><u>5,330,337</u></u>	<u><u>1,260,617</u></u>	<u><u>(317,225)</u></u>	<u><u>404,869</u></u>	<u><u>6,678,598</u></u>

	At 06-Apr-20	Income	Expenditure	Gains/Losses At 06-Apr-21 & transfers	At 06-Apr-21
	£	£	£	£	£
Expendable endowment funds	3,699,347	750,000	-	948,632	5,397,979
Unrestricted funds	(147,340)	230,228	(165,047)	14,517	(67,642)
	<u>3,552,007</u>	<u>980,228</u>	<u>(165,047)</u>	<u>963,149</u>	<u>5,330,337</u>
	<u><u>3,552,007</u></u>	<u><u>980,228</u></u>	<u><u>(165,047)</u></u>	<u><u>963,149</u></u>	<u><u>5,330,337</u></u>

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general charitable objectives.

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

THE KAMINI AND VINDI BANGA FAMILY TRUST

England & Wales - Charity number 1171409

Accounts

THE KAMINI & VINDI BANGA FAMILY TRUST

REPORT AND ACCOUNTS

Year Ended 5 April 2021

THE KAMINI & VINDI BANGA FAMILY TRUST

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Year ended 5 April 2021

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THE KAMINI & VINDI BANGA FAMILY TRUST

GENERAL INFORMATION

Year ended 5 April 2021

Trustees	Manvinder Banga (appointed 26.01.17) Kamini Banga (appointed 26.01.17) Baroness Patience Jane Wheatcroft (appointed 26.01.17) Roy Malcolm Anderson (appointed 07.02.19)
Accountant	Handelsbanken Wealth & Asset Management 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Independent Examiner	BKM Accounting Services 5 Ashdown Chase Nutley East Sussex TN22 3LY
Principal Office	77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Registered charity number	1171409

THE KAMINI & VINDI BANGA FAMILY TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year to 5 April 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).

Object and activities for the public benefit

The object of the charity, under the terms of the Trust Deed:

- To pay or apply the capital and income held by the trust to or towards or for the benefit or furtherance of such charitable purposes or charitable organisations (whether corporate or unincorporated) at such time, in such manner and in such proportions as the Trustees may from time to time determine.
- The Trustees must use the income and may use the capital of the charity in promoting the Objects.

The trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the trust's aims and objectives and in planning future activities and setting grant making policy for the year.

Achievements & Performance

The trustees carefully consider how their available resources can be utilised by way of grant making to existing charitable organisations in such a way as to maximise impact in the areas covered by the trust objects. They maintain direct personal oversight of and interest in the grantee organisations with this in mind.

Financial Review

Unrestricted funds

Incoming resources for the year amounted to £230,228 compared to £37,006 for the year ended 5 April 2020. Grants of £160,962 were made and support cost amounted to £4,085. This compares to grants of £218,201 and support costs of £6,443 for the previous year.

Expendable endowment

Expendable endowment stood at £5,397,978 (2020: £3,552,006) at the balance sheet date and constitutes the free reserves

Principal funding source

The principal funding source comprises gifts from the trustees of the charity and from investment income.

Investment policy and objectives

The trustees have agreed a medium risk profile.

Reserves policy

The trustees aim to maintain the endowment fund at a level to provide a sufficient capital base to generate an income level sufficient to maintain the level of grant making planned in the future. The trustees are satisfied with the current level of reserves.

THE KAMINI & VINDI BANGA FAMILY TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2021

Structure, governance and management

The Kamini & Vindi Banga Family Trust is constituted by Deed of Trust dated 26 January 2017 and is a registered charity, Number 1171409.

Trustees

New trustees may be appointed by the existing trustees by virtue of a power contained within the Trust Deed. The Trust Deed provides for a minimum of three trustees.

Governing document

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

Recruitment and appointment of new trustee

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. A minimum of three trustees is required by the trust deed.

Organisation structure

The Trustees must hold at least two ordinary meetings each year. At those meetings, the Trustees agree broad strategy and activity for the Trust, including consideration of grant making, investments and reserves.

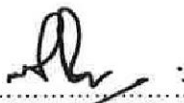
Induction and training of new trustees

On appointment, new Trustees must expressly acknowledge his or her acceptance of office of Trustee of the Charity. In selecting new Trustees, the Trustees must have regard to the skills, knowledge and experience needed for effective administration of the charity. New Trustees are provided with a copy of the Trust Deed and a copy of the Charity's latest report and accounts.

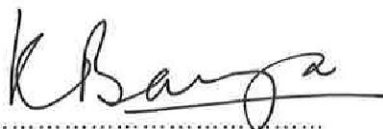
Risk management

The Trustees have assessed the risks to which the charity might be exposed and consider them to be minimal. The Trustees have addressed such risks that exist.

Approved by order of the trustees on 17th May 2021 and signed on its behalf by:



Manvinder Banga - Trustee



Kamini Banga - Trustee

THE KAMINI & VINDI BANGA FAMILY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 5 April 2021

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy 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.

THE KAMINI & VINDI BANGA FAMILY TRUST

Independent Examiner's Report to the Trustees of The Kamini & Vindi Banga Family Trust

Year ended 5 April 2021

I report on the accounts of the Trust for the year ended 5 April 2021.

Respective responsibilities of the trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirement 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 2011 Act and in carrying out my examination, I have followed all the applicable Directions give by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the 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.

Name:


Karen Whitley

Date:

20.5.21

Relevant professional qualification or body: FMAAT

Address: 5 Ashdown Chase
Nutley
East Sussex
TN22 3LY

THE KAMINI & VINDI BANGA FAMILY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2021

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this period 2021 £	Total last year 2020 £
Income resources					
<i>Voluntary Income</i>					
Donations	1	-	750,000	750,000	1,076,417
Tax refund due on gift aid	2	187,500	-	187,500	269,104
Investment income	3	42,728	-	42,728	37,006
Total incoming resources		<u>230,228</u>	<u>750,000</u>	<u>980,228</u>	<u>1,382,527</u>
Resources expended					
<i>Cost of generating funds</i>					
Investment management costs		-	-	-	-
<i>Charitable activities</i>					
Grants made	4	160,962		160,962	218,201
<i>Governance cost</i>					
Audit/independent examination fees		400		400	400
General administration fees	5	3,685	-	3,685	6,043
Total resources expended		<u>165,047</u>	<u>-</u>	<u>165,047</u>	<u>224,644</u>
Net incoming/(outgoing) resources before transfers		65,181	750,000	815,181	1,157,883
Gross transfers between funds		<u>14,517</u>	<u>(14,517)</u>		
Net income/(outgoing) resources before other recognised gains and losses		79,698	735,483	815,181	1,157,883
Other recognised gains and losses					
(Losses)/gains on investment assets			963,149	963,149	(483,331)
Net movements in funds		<u>79,698</u>	<u>1,698,632</u>	<u>1,778,330</u>	<u>674,552</u>
Fund balance brought forward		(147,340)	3,699,346	3,552,006	2,877,454
Fund balance carried forward at 5 April 2021		<u>(67,642)</u>	<u>5,397,978</u>	<u>5,330,336</u>	<u>3,552,005</u>

THE KAMINI & VINDI BANGA FAMILY TRUST

BALANCE SHEET

As at 5 April 2021

	Note	Total this period 2021	Total last year 2020
Current assets			
Investment at market value	6	4,178,762	3,215,613
Debtors	7	187,500	-
Cash at Bank		968,075	339,794
Creditors: amounts falling due within one year	8	(4,000)	(3,400)
Net current assets		<u>1,151,575</u>	<u>336,394</u>
Total assets less current liabilities		5,330,336	3,552,006
Funds			
Expendable endowment fund (page 7)		5,397,978	3,699,346
Unrestricted income fund (page 7)		<u>(67,642)</u>	<u>(147,340)</u>
		<u>5,330,336</u>	<u>3,552,006</u>

THE KAMINI & VINDI BANGA FAMILY TRUST

ACCOUNTING POLICIES

As at 5 April 2021

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 the 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 on a going concern basis and under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

There is no material uncertainties about the charity's ability to continue.

Income

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

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 the 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 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.

The expendable endowment fund has been invested to primarily produce income although the trustees may use the fund for charitable purposes if required.

Restricted funds can only be used for a 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.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE KAMINI & VINDI BANGA FAMILY TRUST

ACCOUNTING POLICIES

As at 5 April 2021

Investments

Investment are shown at market value at the balance sheet date. All gains or losses on the revaluation or on disposal are included in the Statement of Financial Activities

Investment income is recognised as receivable.

THE KAMINI & VINDI BANGA FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2021

		2021 £	2020 £
1 Income			
Gift Aid donation	Mr M Banga	750,000	400
	Mr M Banga	-	900,000
	Mr M Banga	-	176,017
		<u>750,000</u>	<u>1,076,417</u>
2 Gift Aid repayments		187,500	269,104
		<u>187,500</u>	<u>269,104</u>
3 Investment income			
LF Hwd Balanced Multi Asset Fund Inc		42,728	37,006
Handelsbanken interest		-	-
		<u>42,728</u>	<u>37,006</u>
4 Grants			
Grange Park Opera		1,788	-
Bharatiya Vidya Bhavan London		3,000	-
Teamwork Fine Arts Society		28,000	-
Friends of Seva Mandir UK		2,500	-
Royal National Theatre		1,500	-
Alzheimers Reseach UK		250	-
Royal Inst International Chatham House		10,000	10,000
Cancer Research		3,924	46,201
The Poetry School		10,000	10,000
University of Southampton		50,000	50,000
Major Giving and Appeals		50,000	50,000
	Marie Curie	-	500
	Almeida Theatre Company	-	25,000
	Room to Read	-	500
	Southbank Centre	-	1,000
	The Story Museum	-	15,000
	Chance to Shine	-	10,000
		<u>160,962</u>	<u>218,201</u>

THE KAMINI & VINDI BANGA FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2021

	2021 £	2020 £
5 Governance expenditure		
Bank charges	85	43
Accountancy fees (Handelsbanken Wealth Mgt)	1,920	1,920
Preparation of Annual Return (Handelsbanken Wealth Mgt)	1,140	1,140
HMRC tax claims (Handelsbanken Wealth Mgt)	540	540
General administration (Handelsbanken Wealth Mgt)	-	2,400
Independent examination fees	400	400
	<u>4,085</u>	<u>6,443</u>
6 Market value		
Market value at beginning of period	3,215,613	2,622,927
Add Additions at cost	-	1,076,017
Less disposals at market value	-	-
Add/(deduct) net gain/(loss) on revaluation	963,149	(483,331)
Market value at end of period	<u>4,178,762</u>	<u>3,215,613</u>
7 Debtors Gift aid refunds outstanding from HMRC	187,500	-
	<u>187,500</u>	<u>-</u>
8 Creditors: amount falling due within one year		
Independent examination fees	400	400
Governance costs	3,600	3,000
		0
	<u>4,000</u>	<u>3,400</u>
8 Analysis of Investment		
	Mkt Value at year end	Mkt Value at year end
<i>Investment Assets</i>		
2,693,369.179 LF Hb Balanced Multi Asset Fund I Inc	4,178,762	3,215,613
Total	<u>4,178,762</u>	<u>3,215,613</u>

The historic cost of these investments was £3,693,357 (2020: 3,695,200)

THE KAMINI & VINDI BANGA FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2021

8 Analysis of Investment continued

Analysis of Funds

	At 06-Apr-20 £	Income £	Expenditure £	Gains/losses & transfers £	At 06-Apr-21 £
Expendable endowment funds	3,699,347	750,000	-	948,632	5,397,978
Unrestricted funds	(147,340)	230,228	(165,047)	14,517	67,642
	<u>3,552,006</u>	<u>980,228</u>	<u>(165,047)</u>	<u>963,149</u>	<u>5,330,336</u>

	At 06-Apr-19	Income £	Expenditure £	Gains/losses & transfers £	At 06-Apr-20
Expendable endowment funds	2,874,162	1,345,522	(37,006)	(483,331)	3,699,347
Unrestricted funds	3,293	37,006	(224,644)	37,006	(147,340)
	<u>2,877,455</u>	<u>1,382,528</u>	<u>(261,650)</u>	<u>(446,325)</u>	<u>3,552,007</u>

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general charitable objectives.

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

9 Related Party Disclosures

During the year Mr M Banga made donations of £937,500 including Gift Aid to the charity (2020 - £1,382,527 including Gift Aid)

10 Staff costs and Trustees' Remuneration and Benefits

There were no employees of the charity during the year. The trustees received no remuneration and were not reimbursed for any of the expenses in the year.