

Handelsbanken

Wealth Management

THE KAMINI & VINDI BANGA FAMILY TRUST

REPORT AND ACCOUNTS

Year Ended 5 April 2021

Version: 26/04/21

THE KAMINI & VINDI BANGA FAMILY TRUST

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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.

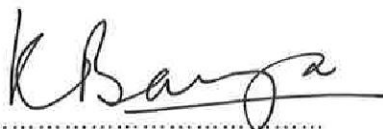
Risk management

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 a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund Accounting

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

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.