

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

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### 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

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# THE KAMINI & VINDI BANGA FAMILY TRUST

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# THE KAMINI & VINDI BANGA FAMILY TRUST

## REPORT

### *FOR THE YEAR ENDED 5 APRIL 2023*

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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*

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### 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.

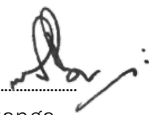
#### Induction and training of new trustees

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*

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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

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#### 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

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#### 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**

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**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<br>funds<br>2023<br>£ | Unrestricted Endowment<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Unrestricted Endowment<br>funds<br>2022<br>£ | Unrestricted Endowment<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|--------------------------------------|-------|----------------------------------------------|----------------------------------------------|--------------------|----------------------------------------------|----------------------------------------------|--------------------|
|                                      | Notes |                                              |                                              |                    |                                              |                                              |                    |
| <b><u>Income from:</u></b>           |       |                                              |                                              |                    |                                              |                                              |                    |
| 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             |
| <b>Total income and endowments</b>   |       | 261,328                                      | 950,000                                      | 1,211,328          | 260,617                                      | 1,000,000                                    | 1,260,617          |
| <b><u>Expenditure on:</u></b>        |       |                                              |                                              |                    |                                              |                                              |                    |
| Charitable activities                | 6     | 173,349                                      | -                                            | 173,349            | 317,225                                      | -                                            | 317,225            |
| Net gains/(losses) on investments    |       | -                                            | (209,189)                                    | (209,189)          | -                                            | 404,869                                      | 404,869            |
| <b>Net movement in funds</b>         |       | 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          |
| <b>Fund balances at 5 April 2023</b> |       | (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.

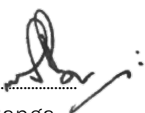
# THE KAMINI & VINDI BANGA FAMILY TRUST

## BALANCE SHEET

*AS AT 5 APRIL 2023*

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

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#### **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***

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**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***

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**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**

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

**4 Charitable activities**

|                     | <b>2023</b>       | <b>2022</b>       |
|---------------------|-------------------|-------------------|
|                     | <b>£</b>          | <b>£</b>          |
| 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***

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**5 Investments**

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

**6 Charitable activities**

|                                          | <b>2023</b>    | <b>2022</b>    |
|------------------------------------------|----------------|----------------|
|                                          | <b>£</b>       | <b>£</b>       |
| 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**

|                                                             | <b>2023</b>    | <b>2022</b>    |
|-------------------------------------------------------------|----------------|----------------|
|                                                             | <b>£</b>       | <b>£</b>       |
| 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**

|                          | <b>Investments</b> |
|--------------------------|--------------------|
|                          | <b>£</b>           |
| <b>Cost or valuation</b> |                    |
| 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>   |
| <b>Carrying amount</b>   |                    |
| 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**

|                                      | <b>2023</b>    | <b>2022</b>    |
|--------------------------------------|----------------|----------------|
| Amounts falling due within one year: | <b>£</b>       | <b>£</b>       |
| 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**

|                              | <b>2023</b>   | <b>2022</b>   |
|------------------------------|---------------|---------------|
| Notes                        | <b>£</b>      | <b>£</b>      |
| 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:

|       | <b>2023</b>   | <b>2022</b>   |
|-------|---------------|---------------|
|       | <b>Number</b> | <b>Number</b> |
| 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**

|                            | <b>At 06-Apr-22</b>     | <b>Income</b>           | <b>Expenditure</b>      | <b>Gains/Losses<br/>&amp; transfers</b> | <b>At 06-Apr-23</b>     |
|----------------------------|-------------------------|-------------------------|-------------------------|-----------------------------------------|-------------------------|
|                            | <b>£</b>                | <b>£</b>                | <b>£</b>                | <b>£</b>                                | <b>£</b>                |
| 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> |

|                            | <b>At 06-Apr-21</b>     | <b>Income</b>           | <b>Expenditure</b>      | <b>Gains/Losses<br/>&amp; transfers</b> | <b>At 06-Apr-22</b>     |
|----------------------------|-------------------------|-------------------------|-------------------------|-----------------------------------------|-------------------------|
|                            | <b>£</b>                | <b>£</b>                | <b>£</b>                | <b>£</b>                                | <b>£</b>                |
| 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.