

VERONICA AND LARS BANE FOUNDATION CIO

England & Wales · Charity number 1183391

Details

Status Registered

Legal form CIO

Registered 2019-05-13

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

Contact

Address 98 Frognal
London
NW3 6XB

Phone 07921894842

Email grants@banefoundation.org

Website www.banefoundation.org

Activities

Objects: THE OBJECTS OF THE CIO ARE FOR SUCH EXCLUSIVELY CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT ACCORDING TO ENGLISH LAW AS THE CHARITY TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: Focus will be on grant making to charitable organisations and projects for the advancement of education, health, arts and culture and organisations and projects that help promote human rights.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£401,407	£311,631	-	-
2024-12-31	£570,438	£282,579	£4,841,242	0
2023-12-31	£338,491	£267,161	-	-
2022-12-31	£41,381	£246,871	-	-
2021-12-31	£0	£149,717	-	-
2020-12-31	£2,075,583	£310,631	£4,104,116	0

Trustees

Name	Role	Appointed
Lars Bane	Chair	2019-05-13
Anna-Lena Nicolson		2025-10-29
Elliot Carl Victor Bane		2025-10-29
Veronica Bane		2019-05-13

VERONICA AND LARS BANE FOUNDATION CIO

England & Wales - Charity number 1183391

Accounts

Veronica & Lars Bane Foundation

Veronica and Lars Bane Foundation CIO

**Report and Financial Statements
For the Year Ended 31 December 2025**

Charity number 1183391

Veronica and Lars Bane Foundation CIO

Financial Statements

For the Year Ended 31 December 2025

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Veronica and Lars Bane Foundation CIO

Reference and Administrative Information

For the Year Ended 31 December 2025

Charity registration number: 1183391

Registered Office and operational address: 98 Frognal
London NW3 6XB

Trustees

Lars Bane	Chair of Trustees
Veronica Bane	Treasurer
Georg Kjallgren (resigned on 29 October 2025)	
Martin Wiwen-Nilsson (resigned on 29 October 2025)	
Elliot Carl Victor Bane (appointed on 29 October 2025)	
Anna-Lena Nicolson (appointed on 29 October 2025)	

Auditors

Goldwins Limited
75 Maygrove Road
London NW6 2EG

Bankers

SEB, 1 Carter Lane,
London EC4V 5AN, United Kingdom

SEB, 4, rue Peternelchen,
L-2370 Howald, Luxembourg

Solicitors

Stone King LLP,
Boundary House, 91 Charterhouse Street,
London EC1M 6HR

Report of the Management Committee for the year ended 31 December 2025

The trustees present their report and audited financial statements for the year ended 31 December 2025.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Our Aims and objectives

Purposes and Aims

Our charity's purposes as set out in the governing documents and are to:

benefit the public by grant making to experienced and established organisations working within Youth and Education, Livelihoods and Human Rights, Health and Wellbeing and Arts and Culture.

Ensuring our grants delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success and viability of the supported organisations and guide our future commitments. We aim to stay with our programme partners for the long run.

Achievements and performance

Grants of £300,000 were approved during 2025 (new additions in **bold**):

Youth and Education:	London Academy of Excellence, Stratford (sponsoring of 15 students for 1 year)
	Roundhouse, Camden (youth projects and ongoing programmes)
	EMPower (over 200 programmes benefiting young people in emerging markets)
	School-Home-School Charity (working with schools to support pupils and their families)
	Abaarso Network (schools in Somaliland)
	VOW for Girls (working towards ending child marriage)

Micael Bindefelds Stiftelse (remembrance of the Holocaust)

Human Practice Foundation (schools in Kenya and Nepal)

Project Playground (support young, disadvantaged students in Sweden and South Africa)

Livelihoods and Human Rights:

Hand-in-Hand (creating jobs for women in developing countries)

Human Rights Watch (for their work in Democratic Republic of Congo)

Health and Wellbeing:

Fistula Foundation (treating fistula in northeast Africa)

Refettorio Felix at St Cuthbert's (drop-in centre and community kitchen)

The Virtual Doctors (telemedicine in rural Africa)

Smile Foundation (cleft lip surgery in South Africa)

BiteBack2030 (no longer supported)

Arts and Culture

Hampstead Theatre (benefit the local community in Hampstead)

Financial Review

Principal Funding Source

Lars and Veronica Bane are the sole donors of funds to the foundation. Therefore, the donations will vary from year to year. In 2025 donations of £240,000 plus £60,000 in GiftAid was received.

Investment Policy

At 31st December 2025, there was £3,312,983 invested in Farallon Capital General Fund, £1,120,444 invested with Skandinaviska Enskilda Banken, £35,217 in other Farallon funds and GBP £5,000 in other investments.

The charity invested £225,445 in the Micro Property Development Fund. The charity views it as a social investment with the view to help with housing.

Reserves Policy

The foundation has almost no expenditure. Lars and Veronica Bane have paid privately for small charges, e.g. registration fees, business cards and accounting programs. The only known cost will be for Goldwins' audit fees, which this year was £6,900 and bank charges of £2,931.

Structure, Governance and Management

Governing Document

The organisation is a charitable incorporated organisation - foundation, incorporated on 13 May 2019 and registered as a charity on 13 May 2019.

Trustee Induction and Training

The trustees are already familiar with many of the grantees and make direct donations to some of them. All trustees give of their time freely and no trustee remuneration was paid in the year.

New trustees are briefed about our objectives and given the booklet 'The essential trustee: what you need to know, what you need to do' guidance by Charity Commission for England and Wales together with the foundation deed.

Responsibilities of the Management Committee

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & 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 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;

- make judgements and estimates that are reasonable and prudent; and

- state whether applicable accounting standards have been followed, subject to any material 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 maintaining proper accounting records which 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/constitution. 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 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the CIO's auditors are 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 auditors are aware of that information.

Auditors

Goldwins Limited was appointed as the auditors of the CIO during the year and have expressed their willingness to continue in that capacity.

Approved by the Trustees on ...6th June 2026.....and signed on its behalf by:



Veronica Bane (Treasurer)

Independent Auditor's Report to the Trustees of Veronica and Lars Bane Foundation CIO

Opinion

We have audited the financial statements of Veronica and Lars Bane Foundation CIO for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 December 2025 and of its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company'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 trustees' 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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

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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwins

.....
Goldwins Limited
Chartered Accountants
Statutory Auditor
75 Maygrove Road
West Hampstead
London NW6 2EG
Date: 8 June 2026

Goldwins Limited 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.

Veronica and Lars Bane Foundation CIO
Statement of financial activities (including income and expenditure account)
For the year ended 31 December 2025

		2025	2024
		Unrestricted	Unrestricted
		Total	Total
	Note	£	£
Income from:			
Donations	2	300,000	500,000
Investments	3	101,407	70,438
Total income		401,407	570,438
Expenditure on:			
Charitable activities	4	311,631	282,579
Total expenditure		311,631	282,579
Net gains/(losses) on investments	7	541,157	449,150
Net income before other recognised gains and losses		630,933	737,009
Exchange rate gains/(losses)		14,906	3,957
Net movement in funds		645,839	740,966
Reconciliation of funds:			
Total funds brought forward		4,841,242	4,100,276
Total funds carried forward		5,487,081	4,841,242

All of the above results are derived from continuing activities.
There were no recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Veronica and Lars Bane Foundation CIO

Balance sheet

As at 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets:					
Investments	7		4,699,088		3,028,990
Current assets:					
Debtors	8	-		1,733	
Cash at bank and in hand		794,893		1,820,344	
		<u>794,893</u>		<u>1,822,077</u>	
Liabilities:					
Creditors: amounts falling due within one year	9	<u>(6,900)</u>		<u>(9,825)</u>	
Net current assets			787,993		1,812,252
Total net assets			<u>5,487,081</u>		<u>4,841,242</u>
Funds					
Unrestricted funds			5,487,081		4,841,242
Total funds			<u>5,487,081</u>		<u>4,841,242</u>

Approved by the trustees on 6th June 2026 and signed on their behalf by:



Veronica Bane
Treasurer

The attached notes form part of the financial statements.

Veronica and Lars Bane Foundation CIO
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities:					
Net cash provided by operating activities	11		(54,650)		214,284
Cash flows from investing activities:					
Interest/dividends from investments		101,407		70,438	
Sales of investments		341,944		353,865	
Purchases of investments		<u>(1,429,058)</u>		<u>-</u>	
Cash provided by investing activities			(985,707)		424,303
Change in cash and cash equivalents in the year			(1,040,357)		638,587
Cash and cash equivalents at the beginning of the year			1,820,344		1,177,800
Change in cash and cash equivalents due to exchange rate movements			14,906		3,957
Cash and cash equivalents at the end of the year	12		794,893		1,820,344

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102) and UK Generally Accepted Accounting Practice.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1 Accounting policies

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

h) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

1 Accounting policies

i) Social Investments

Social investments are held to further the charity's charitable purposes, with any financial return being a secondary consideration.

The charity's investment represents a Programme Related Investment. As an unlisted equity investment where fair value cannot be measured reliably without undue cost or effort, the investment is initially recognised and subsequently measured at cost less any accumulated impairment losses.

The investment is assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised immediately in the Statement of Financial Activities (SoFA) under Expenditure on Charitable Activities. Any income or dividends received from this investment are recognised within Investment Income on the SoFA when receivable.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2025

2 Income from Donations

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Donations	240,000	-	240,000	400,000
Gift Aid	60,000	-	60,000	100,000
	300,000	-	300,000	500,000

3 Income from investments

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Bank interest	41,725	-	41,725	70,438
Dividends	59,682	-	59,682	-
	101,407	-	101,407	70,438

4 Analysis of expenditure

Current year

	Charitable Activities	Governance costs	Support costs	2025 Total
	£	£	£	£
Grants to institutions	300,000	-	-	300,000
Audit fees	-	6,900	-	6,900
Audit fees for the previous year adjustment	-	1,800	-	1,800
Bank charges and interest	-	-	2,931	2,931
	300,000	8,700	2,931	311,631
Support costs	2,931	-	(2,931)	-
Governance costs	8,700	(8,700)	-	-
Total expenditure 2025	311,631	-	-	311,631

All the expenditure was unrestricted (2024: all unrestricted).

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2025

4 Analysis of expenditure (continued)

Grants were made to the following institutions to support their charitable activities:

Abaarso Network	London Academy of Excellence
Bindefelds Stiftelse	Project Playground
EMpower	Refettorio Felix
Fistula Foundation	School-Home Support
Hampstead Theatre	Smile Foundation
Hand in Hand	The Roundhouse
Human Practice	The Virtual Doctors
Human Rights Watch	VOW for Girls

Previous reporting period

	<i>Charitable Activities</i> £	<i>Governance costs</i> £	<i>Support costs</i> £	<i>2024 Total</i> £
<i>Grants to institutions</i>	275,000	-	-	275,000
<i>Audit fees</i>	-	4,800	-	4,800
<i>Bank charges and interest</i>	-	-	2,715	2,715
<i>Sundry expenses</i>	-	-	64	64
	275,000	4,800	2,779	282,579
<i>Support costs</i>	2,779	-	(2,779)	-
<i>Governance costs</i>	4,800	(4,800)	-	-
<i>Total expenditure 2024</i>	<u>282,579</u>	<u>-</u>	<u>-</u>	<u>282,579</u>

All the expenditure was unrestricted (2024: all unrestricted).

<i>Abaarso Network</i>	<i>Human Rights Watch</i>
<i>Bindefelds Stiftelse</i>	<i>London Academy of Excellence</i>
<i>EMpower</i>	<i>Refettorio Felix</i>
<i>Fistula Foundation</i>	<i>School-Home Support</i>
<i>Hampstead Theatre</i>	<i>The Roundhouse</i>
<i>Hand in Hand</i>	<i>The Virtual Doctors</i>
<i>Human Practice</i>	<i>VOW for Girls</i>

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2025

5 Net income / (expenditure) for the year

This is stated after charging:	2025	2024
	£	£
Audit fees	5,750	5,500
Foreign exchange (gains) / losses	14,906	(12,908)

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity had no staff employed during the year.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2024: £nil) neither were they reimbursed expenses during the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

7 Investments

	2025	2024
	£	£
Investments at fair value:		
Investment funds	4,468,643	2,946,499
Unlisted investments	5,000	82,491
	4,473,643	3,028,990

Movements

Market value at the start of the year	3,028,990	2,924,754
Additions at cost	1,203,613	-
Disposals at carrying value	(341,944)	(353,865)
Net gain / (loss) on revaluation	541,157	449,150
Net gain / (loss) on exchange rate movement	41,827	8,951
Market value at the end of the year	4,473,643	3,028,990

	2025	2024
	£	£
Investments at cost:		
Social investments	225,445	-
	225,445	-

Movements

Value at the start of the year	-	-
Additions at cost	225,445	-
Value at the end of the year	225,445	-

Total investments	4,699,088	3,028,990
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Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2025

8 Debtors

	2025	2024
	£	£
Other debtors	-	1,733
	-	1,733

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants Payable Within 1 year	-	5,025
Accruals	6,900	4,800
	6,900	9,825

10 Analysis of net assets between funds

	General unrestricted	Restricted	Total funds
	2025	2025	2025
	£	£	£
Investments	4,699,088	-	4,699,088
Net current assets	787,993	-	787,993
Net assets at the end of the year	5,487,081	-	5,487,081

Previous reporting period

	General unrestricted	Restricted	Total funds
	2024	2024	2024
	£	£	£
<i>Investments</i>	<i>3,028,990</i>	<i>-</i>	<i>3,028,990</i>
<i>Net current assets</i>	<i>1,812,252</i>	<i>-</i>	<i>1,812,252</i>
<i>Net assets at the end of the year</i>	<i>4,841,242</i>	<i>-</i>	<i>4,841,242</i>

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2025

11 Reconciliation of net income / (expenditure) to net cash flow from operating

	2025	2024
	£	£
Net income / (expenditure) for the reporting period	630,933	737,009
(as per the statement of financial activities)		
Interest, rent and dividends from investments	(101,407)	(70,438)
Gains/ (losses) on investments	(541,157)	(449,150)
Gains/ (losses) on exchange rate movement of investmen	(41,827)	(8,951)
(Increase)/ decrease in debtors	1,733	789
Increase/ (decrease) in creditors	(2,925)	5,025
Net cash provided by / (used in) operating activities	(54,650)	214,284

12 Analysis of cash and cash equivalents

	At the beginning of the period	Cash flows	At the end of the period
	£	£	£
Cash at bank and in hand	1,820,344	(1,025,451)	794,893
Total cash and cash equivalents	1,820,344	(1,025,451)	794,893

13 Related party transactions

During the year, one of the trustees donated £240,000 to the charity.

VERONICA AND LARS BANE FOUNDATION CIO

England & Wales - Charity number 1183391

Accounts

Veronica & Lars Bane Foundation

Veronica and Lars Bane Foundation CIO

**Report and Financial Statements
For the Year Ended 31 December 2024**

Charity number 1183391

Veronica and Lars Bane Foundation CIO

Financial Statements

For the Year Ended 31 December 2024

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Veronica and Lars Bane Foundation CIO

Reference and Administrative Information

For the Year Ended 31 December 2024

Charity registration number: 1183391

Registered Office and operational address: 98 Frognal
London NW3 6XB

Trustees	Lars Bane	Chair of Trustees
	Veronica Bane	Treasurer
	Georg Kjallgren	
	Martin Wiwen-Nilsson	

Auditors Goldwins Limited
75 Maygrove Road
London NW6 2EG

Bankers SEB, 1 Carter Lane,
London EC4V 5AN, United Kingdom

SEB, 4, rue Peternelchen,
L-2370 Howald, Luxembourg

Solicitors Stone King LLP,
Boundary House, 91 Charterhouse Street,
London EC1M 6HR

Report of the Management Committee for the year ended 31 December 2024

The trustees present their report and audited financial statements for the year ended 31 December 2024.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Our Aims and objectives

Purposes and Aims

Our charity's purposes as set out in the governing documents and are to:

benefit the public by grant making to experienced and established organisations working within Youth and Education, Livelihoods and Human Rights, Health and Wellbeing and Arts and Culture.

Ensuring our grants delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success and viability of the supported organisations and guide our future commitments. We aim to stay with our programme partners for the long run.

Achievements and performance

Grants of £275,000 were approved during 2024:

Youth and Education:	London Academy of Excellence, Stratford (sponsoring of 15 students for 1 year)
	Roundhouse, Camden (youth projects and ongoing programmes)
	EMPower (over 200 programmes benefiting young people in emerging markets)
	School-Home-School Charity (working with schools to support pupils and their families)
	Abaarso Network (schools in Somaliland)
	VOW for Girls (working towards ending child marriage)

Micael Bidefelds Stiftelse (remembrance of the Holocaust)

Human Practice Foundation (schools in Kenya and Nepal)

Livelihoods and Human Rights:

Hand-in-Hand (creating jobs for women in developing countries)

Human Rights Watch (for their work in Democratic Republic of Congo)

Health and Wellbeing:

Fistula Foundation (treating fistula in northeast Africa)

BiteBack2030 (promoting healthy eating in young people)

Refettorio Felix at St Cuthbert's (drop-in centre and community kitchen)

The Virtual Doctors (telemedicine in rural Africa)

Arts and Culture

Hampstead Theatre (benefit the local community in Hampstead)

Financial Review

Veronica and Lars Bane Foundation CIO was registered in May 2019. During 2024, there were £400,000 (+ £100,000 in Gift Aid) in cash donations.

Principal Funding Source

Lars and Veronica Bane are the sole donors of funds to the foundation. Therefore, the donations will vary from year to year.

Investment Policy

At 31st December 2024, there was £2,845,256 invested in Farallon Capital General Fund, £101,243 in other Farallon funds and GBP 82,490 in other investments.

Reserves Policy

The foundation has almost no expenditure. Lars and Veronica Bane have paid privately for small charges, e.g. registration fees, business cards and accounting programs. The only known cost will be for Goldwins' audit fees, which this year was GBP 6,600, bank charges of GBP 2,715 and certificates £64.

Structure, Governance and Management

Governing Document

The organisation is a charitable incorporated organisation - foundation, incorporated on 13 May 2019 and registered as a charity on 13 May 2019.

Trustee Induction and Training

The trustees are already familiar with many of the grantees and make direct donations to some of them. All trustees give of their time freely and no trustee remuneration was paid in the year.

New trustees are briefed about our objectives and given the booklet 'The essential trustee: what you need to know, what you need to do' guidance by Charity Commission for England and Wales together with the foundation deed.

Responsibilities of the Management Committee

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & 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 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;

make judgements and estimates that are reasonable and prudent; and

state whether applicable accounting standards have been followed, subject to any material 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 maintaining proper accounting records which 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/constitution. 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 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the CIO's auditors are 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 auditors are aware of that information.

Auditors

Goldwins limited were appointed as the auditors of the CIO during the year and have expressed their willingness to continue in that capacity.

Approved by the Trustees on ...21st May, 2025.....and signed on its behalf by:



Veronica Bane (Treasurer)

Independent Auditor's Report to the Trustees of Veronica and Lars Bane Foundation CIO

Opinion

We have audited the financial statements of Veronica and Lars Bane Foundation CIO for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 December 2024 and of its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company'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 trustees' 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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

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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwins

.....
Goldwins Limited
Chartered Accountants
Statutory Auditor
75 Maygrove Road
West Hampstead
London NW6 2EG
 Date: 22 May 2025

Goldwins Limited 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.

Veronica and Lars Bane Foundation CIO
Statement of financial activities (including income and expenditure account)
For the year ended 31 December 2024

		2024	2023
		Unrestricted	Unrestricted
		Total	Total
	Note	£	£
Income from:			
Donations		500,000	294,836
Investments	2	70,438	43,655
Total income		570,438	338,491
Expenditure on:			
Charitable activities	3	282,579	267,161
Total expenditure		282,579	267,161
Net gains/(losses) on investments	6	449,150	138,435
Net income before other recognised gains and losses		737,009	209,765
Exchange rate gains/(losses)		3,957	(49,379)
Net movement in funds		740,966	160,386
Reconciliation of funds:			
Total funds brought forward		4,100,276	3,939,890
Total funds carried forward		4,841,242	4,100,276

All of the above results are derived from continuing activities.
There were no recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Veronica and Lars Bane Foundation CIO**Balance sheet****As at 31 December 2024**

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets:					
Investments	6		3,028,990		2,924,754
Current assets:					
Debtors	7	1,733		2,522	
Cash at bank and in hand		1,820,344		1,177,800	
		<u>1,822,077</u>		<u>1,180,322</u>	
Liabilities:					
Creditors: amounts falling due within one year	8	<u>(9,825)</u>		<u>(4,800)</u>	
Net current assets			1,812,252		1,175,522
Total net assets			<u>4,841,242</u>		<u>4,100,276</u>
Funds					
Unrestricted funds			4,841,242		<u>4,100,276</u>
Total funds			<u>4,841,242</u>		<u>4,100,276</u>

Approved by the trustees on ...21st May, 2025.....and signed on their behalf by:



Veronica Bane
Treasurer

The attached notes form part of the financial statements.

Veronica and Lars Bane Foundation CIO
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:					
Net cash provided by operating activities	10		214,284		124,345
Cash flows from investing activities:					
Interest/dividends from investments		70,438		43,655	
Sale of investments		353,865		54,516	
Cash provided by investing activities			424,303		98,171
Change in cash and cash equivalents in the year			638,587		222,516
Cash and cash equivalents at the beginning of the year			1,177,800		1,004,663
Change in cash and cash equivalents due to exchange rate movements			3,957		(49,379)
Cash and cash equivalents at the end of the year	11		1,820,344		1,177,800

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102) and UK Generally Accepted Accounting Practice.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1 Accounting policies

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

h) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

1 Accounting policies

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2024

2 Income from investments

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Bank interest	70,438	-	70,438	43,655
	70,438	-	70,438	43,655

3 Analysis of expenditure

Current year

	Charitable Activities	Governance costs	Support costs	2024 Total
	£	£	£	£
Grants to institutions	275,000	-	-	275,000
Audit fees	-	4,800	-	4,800
Bank charges and interest	-	-	2,715	2,715
Sundry expenses	-	-	64	64
	275,000	4,800	2,779	282,579
Support costs	2,779	-	(2,779)	-
Governance costs	4,800	(4,800)	-	-
Total expenditure 2024	282,579	-	-	282,579

All the expenditure was unrestricted (2023: all unrestricted).

Grants were made to the following institutions to support their charitable activities:

Abaarso Network
Bindefelds Stiftelse
BiteBack2030
EMpower
Fistula Foundation
Hampstead Theatre
Hand in Hand
Human Practice
Human Rights Watch
London Academy of Excellence
Refettorio Felix
School-Home Support
The Roundhouse
The Virtual Doctors
VOW for Girls

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2024

3 Analysis of expenditure (continued)

Previous reporting period

	Charitable Activities £	Governance costs £	Support costs £	2023 Total £
Grants to institutions	259,347	-	-	259,347
Audit fees	-	4,800	-	4,800
Bank charges and interest	-	-	2,793	2,793
Sundry expenses	-	-	221	221
	259,347	4,800	3,014	267,161
Support costs	3,014	-	(3,014)	-
Governance costs	4,800	(4,800)	-	-
Total expenditure 2023	267,161	-	-	267,161

All the expenditure was unrestricted (2022: all unrestricted).

Grants were made to the following institutions to support their charitable activities:

*Abaarso Network
BiteBack2030
EMpower
Fistula Foundation
Hampstead Theatre
Hand in Hand
Human Rights Watch
London Academy of Excellence
Refettorio Felix
Royal Academy of Arts
School-Home Support
Serpentine Gallery
Tate Modern
The Roundhouse
VOW for Girls*

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2024

4 Net income / (expenditure) for the year

This is stated after charging:	2024	2023
	£	£
Audit fees	4,000	4,000
Foreign exchange (gains) / losses	(12,908)	73,318
	<u> </u>	<u> </u>

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity had no staff employed during the year.

The charity trustees were not paid or received any benefits from employment with the charity in the year (2023: none) neither were they reimbursed for expenses during the year (2023: none). No charity trustee received payment for professional or other services supplied to the charity (2023: none).

6 Investments

	2024	2023
	£	£
Investments at fair value:		
Investment funds	2,946,499	2,823,588
Unlisted investments	82,491	101,166
	<u>3,028,990</u>	<u>2,924,754</u>
Movements		
Market value at the start of the year	2,924,754	2,864,774
Additions at cost	-	-
Disposals at carrying value	(353,865)	(54,516)
Net gain / (loss) on revaluation	449,150	138,435
Net gain / (loss) on exchange rate movement	8,951	(23,939)
Market value at the end of the year	<u>3,028,990</u>	<u>2,924,754</u>

7 Debtors

	2024	2023
	£	£
Other debtors	1,733	2,522
	<u>1,733</u>	<u>2,522</u>

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2024

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants Payable	5,025	-
Accruals	4,800	4,800
	9,825	4,800

9 Analysis of net assets between funds

	General unrestricted	Restricted	Total funds
	2024	2024	2024
	£	£	£
Investments	3,028,990	-	3,028,990
Net current assets	1,812,252	-	1,812,252
Net assets at the end of the year	4,841,242	-	4,841,242

Previous reporting period

	<i>General unrestricted</i>	<i>Restricted</i>	<i>Total funds</i>
	<i>2023</i>	<i>2023</i>	<i>2023</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Investments</i>	<i>2,924,754</i>	<i>-</i>	<i>2,924,754</i>
<i>Net current assets</i>	<i>1,175,522</i>	<i>-</i>	<i>1,175,522</i>
<i>Net assets at the end of the year</i>	<i>4,100,276</i>	<i>-</i>	<i>4,100,276</i>

10 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	737,009	209,765
Interest, rent and dividends from investments	(70,438)	(43,655)
Gains/ (losses) on investments	(449,150)	(138,435)
Gains/ (losses) on exchange rate movement of investment	(8,951)	23,939
(Increase)/ decrease in debtors	789	95,511
Increase/ (decrease) in creditors	5,025	(22,780)
Net cash provided by / (used in) operating activities	214,284	124,345

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2024

11 Analysis of cash and cash equivalents

	At the beginning of the period	Cash flows	At the end of the period
	£	£	£
Cash at bank and in hand	1,177,800	642,544	1,820,344
Total cash and cash equivalents	1,177,800	642,544	1,820,344

12 Related party transactions

During the year, one of the trustees made a donation of £400,000 to the charity.

Accounts

Veronica & Lars Bane Foundation

Veronica and Lars Bane Foundation CIO

**Report and Financial Statements
For the Year Ended 31 December 2023**

Charity number 1183391

Veronica and Lars Bane Foundation CIO

Financial Statements

For the Year Ended 31 December 2023

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Veronica and Lars Bane Foundation CIO

Reference and Administrative Information

For the Year Ended 31 December 2023

Charity registration number: 1183391

Registered Office and operational address: 98 Frognal
London NW3 6XB

Trustees	Lars Bane	Chair of Trustees
	Veronica Bane	Treasurer
	Georg Kjallgren	
	Martin Wiwen-Nilsson	

Auditors Goldwins Limited
75 Maygrove Road
London NW6 2EG

Bankers SEB, 1 Carter Lane,
London EC4V 5AN, United Kingdom

SEB, 4, rue Peternelchen,
L-2370 Howald, Luxembourg

Solicitors Stone King LLP,
Boundary House, 91 Charterhouse Street,
London EC1M 6HR

Report of the Management Committee for the year ended 31 December 2023

The trustees present their report and audited financial statements for the year ended 31 December 2023.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Our Aims and objectives

Purposes and Aims

Our charity's purposes as set out in the governing documents and are to:

benefit the public by grant making to experienced and established organisations working within Youth and Education, Livelihoods and Human Rights, Health and Wellbeing and Arts and Culture.

Ensuring our grants delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success and viability of the supported organisations and guide our future commitments. We aim to stay with our programme partners for the long run.

Achievements and performance

Grants of £259,347 were approved during 2023:

Youth and Education:	London Academy of Excellence, Stratford (sponsoring of 15 students for 1 year)
	Roundhouse, Camden (youth projects and ongoing programmes)
	EMPower (over 200 programmes benefiting young people in emerging markets)
	School-Home-School Charity (working with schools to support pupils and their families)
	Abaarao Network (schools in Somaliland)
	VOW for Girls (working towards ending child marriage)
	Micael Bindefelds Stiftelse (remembrance of the Holocaust)

Livelihoods and Human Rights:	Hand-in-Hand (creating jobs for women in developing countries)
	Human Rights Watch (for their work in Democratic Republic of Congo)
Health and Wellbeing:	Fistula Foundation (treating fistula in northeast Africa)
	BiteBack2030 (promoting healthy eating in young people)
	Refettorio Felix at St Cuthbert's (drop-in centre and community kitchen)
Arts and Culture	Hampstead Theatre (benefit the local community in Hampstead)
	Serpentine Gallery
	Royal Academy
	Tate Modern

Financial Review

Veronica and Lars Bane Foundation CIO was registered in May 2019. During 2023, there were £223,733 (+ £71,103 in Gift Aid) in cash donations.

Principal Funding Source

Lars and Veronica Bane are the sole donors of funds to the foundation. Therefore, the donations will vary from year to year.

Investment Policy

At 31st December 2023, there was GBP 2,407,264 invested in Farallon Capital General Fund, GBP 416,324 in other Farallon funds and GBP 101,166 in other investments.

Reserves Policy

The foundation has almost no expenditure. Lars and Veronica Bane have paid privately for small charges, e.g. registration fees, business cards and accounting programs. The only known cost will be for Goldwins' audit fees, which this year was GBP 4,800 and bank charges of GBP 2,793.

Structure, Governance and Management

Governing Document

The organisation is a charitable incorporated organisation - foundation, incorporated on 13 May 2019 and registered as a charity on 13 May 2019.

Trustee Induction and Training

The trustees are already familiar many of the grantees and make direct donations to some of them. All trustees give of their time freely and no trustee remuneration was paid in the year.

New trustees are briefed about our objectives and given the booklet 'The essential trustee: what you need to know, what you need to do' guidance by Charity Commission for England and Wales together with the foundation deed.

Responsibilities of the Management Committee

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & 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 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;

make judgements and estimates that are reasonable and prudent; and

state whether applicable accounting standards have been followed, subject to any material 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 maintaining proper accounting records which 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/constitution. 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 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the CIO's auditors are 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 auditors are aware of that information.

Auditors

Goldwins limited were appointed as the auditors of the CIO during the year and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 13th June 2024.....and signed on its behalf by:



Veronica Bane (Treasurer)

Independent Auditor's Report to the Trustees of Veronica and Lars Bane Foundation CIO

Opinion

We have audited the financial statements of Veronica and Lars Bane Foundation CIO for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 December 2023 and of its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company'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 trustees' 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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

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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwins

Date: 13 June 2024

.....
Goldwins Limited
Chartered Accountants
Statutory Auditor
75 Maygrove Road
West Hampstead
London NW6 2EG

Goldwins Limited 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.

Veronica and Lars Bane Foundation CIO

Statement of financial activities (including income and expenditure account)

For the year ended 31 December 2023

		2023	2022
		Unrestricted	Unrestricted
		Total	Total
	Note	£	£
Income from:			
Donations		294,836	36,267
Investment income	2	43,655	5,114
Total income		338,491	41,381
Expenditure on:			
Charitable activities	3	267,161	246,871
Total expenditure		267,161	246,871
Net gains/(losses) on investments	6	138,435	(36,993)
Net Income/(expenditure) before other recognised gains and losses		209,765	(242,483)
Exchange rate gains/(Losses)		(49,379)	117,962
Net movement in funds		160,386	(124,521)
Reconciliation of funds:			
Total funds brought forward		3,939,890	4,064,411
Total funds carried forward		4,100,276	3,939,890

All of the above results are derived from continuing activities.

There were no recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Veronica and Lars Bane Foundation CIO**Balance sheet****As at 31 December 2023**

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets:					
Investments	6		2,924,754		2,864,774
Current assets:					
Debtors	7	2,522		98,033	
Cash at bank and in hand		1,177,800		1,004,663	
		<u>1,180,322</u>		<u>1,102,696</u>	
Liabilities:					
Creditors: amounts falling due within one year	8	<u>(4,800)</u>		<u>(27,580)</u>	
Net current assets			1,175,522		1,075,116
Total net assets			<u>4,100,276</u>		<u>3,939,890</u>
Funds					
Unrestricted funds			4,100,276		<u>3,939,890</u>
Total funds			<u>4,100,276</u>		<u>3,939,890</u>

Approved by the trustees on 13th June 2024.....and signed on their behalf by:



Veronica Bane
Treasurer

The attached notes form part of the financial statements.

Veronica and Lars Bane Foundation CIO
Statement of cash flows
For the year ended 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities:					
Net cash provided by operating activities	10		124,345		(400,931)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		43,655		5,114	
Sale/ (purchase) of investments		54,516		724,201	
Cash provided by / (used in) investing activities			98,171		729,315
Change in cash and cash equivalents in the year			222,516		328,384
Cash and cash equivalents at the beginning of the year			1,004,663		558,317
Change in cash and cash equivalents due to exchange rate movements			(49,379)		117,962
Cash and cash equivalents at the end of the year	11		1,177,800		1,004,663

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102) and UK Generally Accepted Accounting Practice.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1 Accounting policies

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

h) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

1 Accounting policies

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2023

2 Income from investments

	Unrestricted	Restricted	2023	2022
	£	£	Total	Total
	£	£	£	£
Bank interest	43,655	-	43,655	5,114
	43,655	-	43,655	5,114

3 Analysis of expenditure

Current year

	Charitable	Governance	Support	
	Activities	costs	costs	2023 Total
	£	£	£	£
Grants to institutions	259,347	-	-	259,347
Audit fees	-	4,800	-	4,800
Bank charges and interest	-	-	2,793	2,793
Sundry expenses	-	-	221	221
	259,347	4,800	3,014	267,161
Support costs	3,014	-	(3,014)	-
Governance costs	4,800	(4,800)	-	-
Total expenditure 2023	267,161	-	-	267,161

All the expenditure was unrestricted (2022: all unrestricted).

Grants were made to the following institutions to support their charitable activities:

Abaaraso Network
BiteBack2030
EMpower
Fistula Foundation
Hampstead Theatre
Hand in Hand
Human Rights Watch
London Academy of Excellence
Refettorio Felix
Royal Academy of Arts
School-Home Support
Serpentine Gallery
Tate Modern
The Roundhouse
VOW for Girls

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2023

3 Analysis of expenditure (continued)

Previous reporting period

	Charitable Activities £	Governance costs £	Support costs £	2022 Total £
Grants to institutions	239,192	-	-	239,192
Audit fees	-	-	-	-
Independent examiners fees	-	2,580	-	2,580
Bank charges and interest	-	-	2,339	2,339
Memberships and conferences	-	-	2,498	2,498
Sundry expenses	-	-	262	262
	239,192	2,580	5,099	246,871
Support costs	5,099	-	(5,099)	-
Governance costs	2,580	(2,580)	-	-
Total expenditure 2022	246,871	-	-	246,871

All the expenditure was unrestricted (2021: all unrestricted).

Grants were made to the following institutions to support their charitable activities:

*Abaaraso Network
BiteBack2030
EMpower
Fistula Foundation
Hampstead Theatre
Hand in Hand
Human Rights Watch
London Academy of Excellence
School Home Support
The Roundhouse*

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2023

4 Net income / (expenditure) for the year

This is stated after charging:	2023	2022
	£	£
Audit fees	4,000	-
Independent examiner's fees	-	2,150
Foreign exchange (gains) / losses	25,359	1,151
	<u>25,359</u>	<u>1,151</u>

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity had no employees in the year.

The charity trustees were not paid or received any benefits from employment with the charity in the year (2022: none) neither were they reimbursed for expenses during the year (2022: none). No charity trustee received payment for professional or other services supplied to the charity (2022: none).

6 Investments

	2023	2022
	£	£
Investments at fair value:		
Investment funds	2,823,588	2,714,712
Unlisted investments	101,166	150,062
	<u>2,924,754</u>	<u>2,864,774</u>
Movements		
Market value at the start of the year	2,864,774	3,508,494
Additions at cost	-	-
Disposals at carrying value	(54,516)	(724,201)
Net gain / (loss) on revaluation	138,435	(36,993)
Net gain / (loss) on exchange rate movement	(23,939)	117,474
Market value at the end of the year	<u>2,924,754</u>	<u>2,864,774</u>

7 Debtors

	2023	2022
	£	£
Other debtors	2,522	98,033
	<u>2,522</u>	<u>98,033</u>

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2023

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	-	25,000
Accruals	4,800	2,580
	4,800	27,580

9 Analysis of net assets between funds

	General unrestricted	Restricted	Total funds
	2023	2023	2023
	£	£	£
Investments	2,924,754	-	2,924,754
Net current assets	1,175,522	-	1,175,522
Net assets at the end of the year	4,100,276	-	4,100,276

Previous reporting period

	<i>General unrestricted</i>	<i>Restricted</i>	<i>Total funds</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Investments</i>	<i>2,864,774</i>	<i>-</i>	<i>2,864,774</i>
<i>Net current assets</i>	<i>1,075,116</i>	<i>-</i>	<i>1,075,116</i>
<i>Net assets at the end of the year</i>	<i>3,939,890</i>	<i>-</i>	<i>3,939,890</i>

10 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	209,765	(242,483)
Interest, rent and dividends from investments	(43,655)	(5,114)
Gains/ (losses) on investments	(138,435)	36,993
Gains/ (losses) on exchange rate movement of investment	23,939	(117,474)
(Increase)/ decrease in debtors	95,511	(98,033)
Increase/ (decrease) in creditors	(22,780)	25,180
Net cash provided by / (used in) operating activities	124,345	(400,931)

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2023

11 Analysis of cash and cash equivalents

	At the beginning of the period	Cash flows	At the end of the period
	£	£	£
Cash at bank and in hand	1,004,663	173,137	1,177,800
Total cash and cash equivalents	1,004,663	173,137	1,177,800

12 Related party transactions

During the year, one of the trustees made a donation of £223,733 to the charity.

Accounts

Veronica & Lars Bane Foundation

Veronica and Lars Bane Foundation CIO

**Report and Financial Statements
For the Year Ended 31 December 2022**

Charity number 1183391

Veronica and Lars Bane Foundation CIO

Financial Statements

For the Year Ended 31 December 2022

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Veronica and Lars Bane Foundation CIO

Reference and Administrative Information

For the Year Ended 31 December 2020

Charity registration number: 1183391

Registered Office and operational address: 98 Frognal
London NW3 6XB

Trustees	Lars Bane	Chair of Trustees
	Veronica Bane	Treasurer
	Georg Kjallgren	
	Martin Wiwen-Nilsson	

Auditors Goldwins
75 Maygrove Road
London NW6 2EG

Bankers SEB, 1 Carter Lane,
London EC4V 5AN, United Kingdom

SEB, 4, rue Peternelchen,
L-2370 Howald, Luxembourg

Solicitors Stone King LLP,
Boundary House, 91 Charterhouse Street,
London EC1M 6HR

Report of the Management Committee for the year ended 31 December 2022

The trustees present their report and audited financial statements for the year ended 31 December 2022.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Our Aims and objectives

Purposes and Aims

Our charity's purposes as set out in the governing documents and are to:

benefit the public by grant making to experienced and established organisations working within Youth and Education, Livelihoods and Human Rights, Health and Wellbeing and Arts and Culture.

Ensuring our grants delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success and viability of the supported organisations and guide our future commitments. We aim to stay with our programme partners for the long run.

Achievements and performance

Grants of £239,192 were approved during 2022:

Youth and Education:	London Academy of Excellence, Stratford (sponsoring of 15 students for 1 year)
	Roundhouse, Camden (youth projects and ongoing programmes)
	EMPower (over 200 programmes benefiting young people in emerging markets)
	School-Home-School Charity (working with schools to support pupils and their families)
	Abaarao Network (schools in Somaliland)
	VOW for Girls (working towards ending child marriage)

Livelihoods and Human Rights:	Hand-in-Hand (creating jobs for women in developing countries)
	Human Rights Watch (for their work in Democratic Republic of Congo)
Health and Wellbeing:	Fistula Foundation (treating fistula in northeast Africa)
	BiteBack2030 (promoting healthy eating in young people)
	Refettorio Felix at St Cuthbert's (drop-in centre and community kitchen)
Arts and Culture	Hampstead Theatre (benefit the local community in Hampstead)
	Serpentine Gallery
	Royal Academy
	Tate Modern

Financial Review

Veronica and Lars Bane Foundation CIO was registered in May 2019. During 2022, there were £220,000 in cash donations.

Principal Funding Source

Lars and Veronica Bane are the sole donors of funds to the foundation. Therefore, the donations will vary from year to year.

Investment Policy

On 31st December 2022, there was GBP 2,233,453 invested in Farallon Capital General Fund, GBP 481,258 in other Farallon funds and GBP 150,062 in other investments.

When examining the valuation of assets, it turned out that part of an investment (FASS 22) donated in September 2020 was overvalued. £223,733:14 (USD 269,558) was therefore written down against donations. The donor has reimbursed this amount during March 2023 in cash (GBP).

Reserves Policy

There foundation has almost no expenditure. Lars and Veronica Bane have paid privately for small charges, e.g. registration fees, business cards and accounting programs. The only known cost will be for Goldwins' Independent Examination, which this year was GBP 2,580, bank charges of GBP 2,339 and a philanthropy conference £2,498.

Structure, Governance and Management

Governing Document

The organisation is a charitable incorporated organisation - foundation, incorporated on 13 May 2019 and registered as a charity on 13 May 2019.

Trustee Induction and Training

The trustees are already familiar many of the grantees and make direct donations to some of them. All trustees give of their time freely and no trustee remuneration was paid in the year.

New trustees are briefed about our objectives and given the booklet 'The essential trustee: what you need to know, what you need to do' guidance by Charity Commission for England and Wales together with the foundation deed.

Responsibilities of the Management Committee

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & 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 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;

- make judgements and estimates that are reasonable and prudent; and

- state whether applicable accounting standards have been followed, subject to any material 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 maintaining proper accounting records which 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/constitution. 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 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.

Approved by the Trustees on 18th May, 2023.....and signed on its behalf by:



Veronica Bane (Treasurer)

Independent examiner's report to the Trustees of Veronica and Lars Bane Foundation CIO

I report to the trustees on my examination of the accounts of Veronica and Lars Bane Foundation CIO (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton

Anthony Epton BA, FCA, CTA, FCIE
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 19 May 2023

Veronica and Lars Bane Foundation CIO
Statement of financial activities (including income and expenditure account)
For the year ended 31 December 2022

		2022	2021
		Unrestricted	Unrestricted
		Total	Total
	Note	£	£
Income from:			
Donations		36,267	-
Investment income	2	5,114	-
Total income		41,381	-
Expenditure on:			
Charitable activities	3	246,871	149,717
Total expenditure		246,871	149,717
Net (expenditure) before other recognised gains and losses		(205,490)	(149,717)
Net (loss)/gains on investments	5	(36,993)	92,108
Net (expenditure) for the year		(242,483)	(57,609)
Exchange rate gains		117,962	17,904
Net movement in funds		(124,521)	(39,705)
Reconciliation of funds:			
Total funds brought forward		4,064,411	4,104,116
Total funds carried forward		3,939,890	4,064,411

All of the above results are derived from continuing activities.
There were no recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Veronica and Lars Bane Foundation CIO

Balance sheet

As at 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets:					
Investments	5		2,864,774		3,508,494
Current assets:					
Debtors	6	98,033		-	
Cash at bank and in hand		1,004,663		558,317	
		<u>1,102,696</u>		<u>558,317</u>	
Liabilities:					
Creditors: amounts falling due within one year	7	<u>(27,580)</u>		<u>(2,400)</u>	
Net current assets			1,075,116		555,917
Total net assets			<u>3,939,890</u>		<u>4,064,411</u>
Funds					
Unrestricted funds			3,939,890		<u>4,064,411</u>
Total funds			<u>3,939,890</u>		<u>4,064,411</u>

Approved by the trustees on 18th of May, 2023.....and signed on their behalf by:



Veronica Bane
Treasurer

The attached notes form part of the financial statements.

Veronica and Lars Bane Foundation CIO
Statement of cash flows
For the year ended 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities:					
Net cash provided by operating activities	9		(400,931)		(265,465)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		5,114		-	
Sale/ (purchase) of investments		724,201		86,820	
Cash provided by / (used in) investing activities			729,315		86,820
Change in cash and cash equivalents in the year			328,384		(178,645)
Cash and cash equivalents at the beginning of the year			558,317		719,058
Change in cash and cash equivalents due to exchange rate movements			117,962		17,904
Cash and cash equivalents at the end of the year	10		1,004,663		558,317

1 Accounting policies

a) Basis of preparation

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

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1 Accounting policies

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

h) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

1 Accounting policies

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2022

2 Income from investments

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Bank interest	5,114	-	5,114	-
	5,114	-	5,114	-

3 Analysis of expenditure

Current year

	Basis of allocation	Charitable Activities	Governance costs	Support costs	2022 Total
		£	£	£	£
Grants to institutions	Direct	239,192	-	-	239,192
Audit fees	Direct	-	-	-	-
Independent examiners fees	Direct	-	2,580	-	2,580
Bank charges and interest	Direct	-	-	2,339	2,339
Memberships and conferences	Direct	-	-	2,498	2,498
Sundry expenses	Direct	-	-	262	262
		239,192	2,580	5,099	246,871
Support costs		5,099	-	(5,099)	-
Governance costs		2,580	(2,580)	-	-
Total expenditure 2022		246,871	-	-	246,871

All the expenditure was unrestricted (2021: all unrestricted).

Grants were made to the following institutions to support their charitable activities:

Abaaraso Network
BiteBack2030
EMpower
Fistula Foundation
Hampstead Theatre
Hand in Hand
Human Rights Watch
London Academy of Excellence
Refettorio Felix
Royal Academy of Arts
School-Home Support
Serpentine Gallery
Tate Modern
The Roundhouse
VOW for Girls

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2022

3 Analysis of expenditure (continued)

Previous reporting period

	Basis of allocation	Charitable Activities £	Governance costs £	Support costs £	2021 Total £
Grants to institutions	Direct	145,000	-	-	145,000
Independent examiners fees	Direct	-	2,400	-	2,400
Bank charges and interest	Direct	-	-	2,257	2,257
Sundry expenses	Direct	-	-	60	60
		145,000	2,400	2,317	149,717
Support costs		2,317	-	(2,317)	-
Governance costs		2,400	(2,400)	-	-
Total expenditure 2021		149,717	-	-	149,717

All the expenditure was unrestricted (2020: all unrestricted).

Grants were made to the following institutions to support their charitable activities:

Abaaraso Network
BiteBack2030
EMpower
Fistula Foundation
Hampstead Theatre
Hand in Hand
Human Rights Watch
London Academy of Excellence
School Home Support
The Roundhouse

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2022

4 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity had no employees in the year.

The charity trustees were not paid or received any benefits from employment with the charity in the year (2021: none) neither were they reimbursed for expenses during the year (2021: none). No charity trustee received payment for professional or other services supplied to the charity (2021: none).

5 Investments

	2022	2021
	£	£
Investments at fair value:		
Investment funds	2,714,712	3,329,390
Unlisted investments	150,062	179,104
	2,864,774	3,508,494
Movements		
Market value at the start of the year	3,508,494	3,489,558
Additions at cost	-	-
Disposals at carrying value	(724,201)	(86,820)
Net gain / (loss) on revaluation	(36,993)	92,108
Net gain / (loss) on exchange rate movement	117,474	13,648
Market value at the end of the year	2,864,774	3,508,494

6 Debtors

	2022	2021
	£	£
Other debtors	98,033	-
	98,033	-

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	25,000	-
Accruals	2,580	2,400
	27,580	2,400

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2022

8 Analysis of net assets between funds

Current year

	General unrestricted	Restricted	Total funds
	£	£	£
Investments	2,864,774	-	2,864,774
Net current assets	1,075,116	-	1,075,116
Net assets at the end of the year	3,939,890	-	3,939,890

Previous reporting period

	General unrestricted	Restricted	Total funds
	£	£	£
<i>Investments</i>	3,508,494	-	3,508,494
<i>Net current assets</i>	555,917	-	555,917
<i>Net assets at the end of the year</i>	4,064,411	-	4,064,411

9 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(242,483)	(57,609)
Interest, rent and dividends from investments	(5,114)	-
Gains/ (losses) on investments	36,993	(92,108)
Gains/ (losses) on exchange rate movement of investments	(117,474)	(13,648)
(Increase)/ decrease in debtors	(98,033)	-
Increase/ (decrease) in creditors	25,180	(102,100)
Net cash provided by / (used in) operating activities	(400,931)	(265,465)

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2022

10 Analysis of cash and cash equivalents

	At the beginning of the period	Cash flows	At the end of the period
	£	£	£
Cash at bank and in hand	558,317	446,346	1,004,663
Total cash and cash equivalents	558,317	446,346	1,004,663

11 Related party transactions

There are no related party transactions to disclose for the year.

VERONICA AND LARS BANE FOUNDATION CIO

England & Wales - Charity number 1183391

Accounts

Veronica & Lars Bane Foundation

Veronica and Lars Bane Foundation CIO

**Report and Financial Statements
For the Year Ended 31 December 2021**

Charity number 1183391

Veronica and Lars Bane Foundation CIO

Financial Statements

For the Year Ended 31 December 2021

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Veronica and Lars Bane Foundation CIO

Reference and Administrative Information

For the Year Ended 31 December 2021

Charity registration number: 1183391

Registered Office and operational address: 98 Frognal
London NW3 6XB

Trustees	Lars Bane	Chair of Trustees
	Veronica Bane	Treasurer
	Georg Kjallgren	
	Martin Wiwen-Nilsson	

Independent Examiners Goldwins Limited
75 Maygrove Road
London NW6 2EG

Bankers SEB, 1 Carter Lane,
London EC4V 5AN, United Kingdom

SEB, 4, rue Peternelchen,
L-2370 Howald, Luxembourg

Solicitors Stone King LLP,
Boundary House, 91 Charterhouse Street,
London EC1M 6HR

Report of the Management Committee for the year ended 31 December 2021

The trustees present their report and audited financial statements for the year ended 31 December 2021.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Our Aims and objectives

Purposes and Aims

Our charity's purposes as set out in the governing documents and are to:

benefit the public by grant making to experienced and established organisations working within Youth and Education, Livelihoods and Human Rights, Health and Wellbeing and Arts and Culture.

Ensuring our grants delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success and viability of the supported organisations and guide our future commitments. We aim to stay with our programme partners for the long run.

Achievements and performance

Grants of £145,000 were approved during 2021:

Youth and Education:	London Academy of Excellence, Stratford (sponsoring of 15 students for 1 year)
	Roundhouse, Camden (youth projects and ongoing programmes)
	EMPower (over 200 programmes benefiting young people in emerging markets)
	School-Home-School Charity (working with schools to support pupils and their families)
	Abaarao Network (schools in Somaliland)
Livelihoods and Human Rights:	Hand-in-Hand (creating jobs for women in developing countries)
	Human Rights Watch (for their work in Democratic Republic of Congo)

Health and Wellbeing:	Fistula Foundation (treating fistula in northeast Africa)
	BiteBack2030 (promoting healthy eating in young people)
Arts and Culture	Hampstead Theatre (benefit the local community in Hampstead)

Financial Review

Veronica and Lars Bane Foundation CIO was registered in May 2019. During 2021, there were no donations to the foundation.

Principal Funding Source

Lars and Veronica Bane are the sole donors of funds to the foundation. Therefore, the donations will vary from year to year.

Investment Policy

At 31st December 2021, there was GBP 2,234,366 invested in Farallon Capital General Fund, GBP 1,095,023 in other Farallon funds and GBP 179,105 in other investments.

Reserves Policy

There foundation has almost no expenditure. Lars and Veronica Bane have paid privately for small charges, e.g. registration fees, business cards and accounting programs. The only known cost will be for Goldwins' Independent Examination, which this year was GBP 2,400 and bank charges of GBP 2,257.

Structure, Governance and Management

Governing Document

The organisation is a charitable incorporated organisation - foundation, incorporated on 13 May 2019 and registered as a charity on 13 May 2019.

Trustee Induction and Training

The trustees are already familiar many of the grantees and make direct donations to some of them. All trustees give of their time freely and no trustee remuneration was paid in the year.

New trustees are briefed about our objectives and given the booklet 'The essential trustee: what you need to know, what you need to do' guidance by Charity Commission for England and Wales together with the foundation deed.

Responsibilities of the Management Committee

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & 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 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;

make judgements and estimates that are reasonable and prudent; and

state whether applicable accounting standards have been followed, subject to any material 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 maintaining proper accounting records which 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/constitution. 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 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.

Approved by the Trustees on 5th April, 2022.....and signed on its behalf by:



Veronica Bane (Treasurer)

Independent examiner's report to the Trustees of Veronica and Lars Bane Foundation CIO

I report to the trustees on my examination of the accounts of Veronica and Lars Bane Foundation CIO (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton

Anthony Epton BA, FCA, CTA, FCIE
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 6 April 2022

Veronica and Lars Bane Foundation CIO

Statement of financial activities (including income and expenditure account)

For the year ended 31 December 2021

		2021	2020
		Unrestricted	Unrestricted
		Total	Total
	Note	£	£
Income from:			
Donations		-	2,072,543
Investment income	2	-	3,040
Total income		-	2,075,583
Expenditure on:			
Charitable activities	3	149,717	310,631
Total expenditure		149,717	310,631
Net (expenditure) / income before other recognised gains and losses		(149,717)	1,764,952
Net gains on investments	5	92,108	165,177
Net (expenditure) / income for the year		(57,609)	1,930,129
Exchange rate gains		17,904	2,449
Net movement in funds		(39,705)	1,932,578
Reconciliation of funds:			
Total funds brought forward		4,104,116	2,171,538
Total funds carried forward		4,064,411	4,104,116

All of the above results are derived from continuing activities.

There were no recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Veronica and Lars Bane Foundation CIO**Balance sheet****As at 31 December 2021**

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets:					
Investments	5		3,508,494		3,489,558
Current assets:					
Cash at bank and in hand		558,317		719,058	
		<u>558,317</u>		<u>719,058</u>	
Liabilities:					
Creditors: amounts falling due within one year	6	(2,400)		(104,500)	
Net current assets			555,917		614,558
Total net assets			<u>4,064,411</u>		<u>4,104,116</u>
Funds					
Unrestricted funds			4,064,411		4,104,116
Total funds			<u>4,064,411</u>		<u>4,104,116</u>

Approved by the trustees on 5th April, 2022.....and signed on their behalf by:

**Veronica Bane****Treasurer**

The attached notes form part of the financial statements.

Veronica and Lars Bane Foundation CIO
Statement of cash flows
For the year ended 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities:					
Net cash provided by operating activities	8		(265,465)		1,833,554
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		-		3,040	
Sale/ (purchase) of investments		86,820	(3,386,023)		
Cash provided by / (used in) investing activities			86,820	(3,382,983)	
Change in cash and cash equivalents in the year			(178,645)	(1,549,429)	
Cash and cash equivalents at the beginning of the year			719,058	2,266,038	
Change in cash and cash equivalents due to exchange rate movements			17,904	2,449	
Cash and cash equivalents at the end of the year	9		558,317	719,058	

1 Accounting policies

a) Basis of preparation

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

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1 Accounting policies

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

h) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

1 Accounting policies

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2021

2 Income from investments

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Bank interest	-	-	-	3,040
	-	-	-	3,040

3 Analysis of expenditure

Current year

	Basis of allocation	Charitable Activities	Governance costs	Support costs	2021 Total
		£	£	£	£
Grants to institutions	Direct	145,000	-	-	145,000
Independent examiners fees		-	2,400	-	2,400
Bank charges and interest	Direct	-	-	2,257	2,257
Sundry expenses	Direct	-	-	60	60
		145,000	2,400	2,317	149,717
Support costs		2,317	-	(2,317)	-
Governance costs		2,400	(2,400)	-	-
Total expenditure 2021		149,717	-	-	149,717

All the expenditure was unrestricted (2020: all unrestricted).

Grants were made to the following institutions to support their charitable activities:

Abaaraso Network

BiteBack2030

EMpower

Fistula Foundation

Hampstead Theatre

Hand in Hand

Human Rights Watch

London Academy of Excellence

School Home Support

The Roundhouse

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2021

3 Analysis of expenditure (continued)

Previous reporting period

		Charitable			
	Basis of	Activities	Governance	Support	2020
	allocation		costs	costs	Total
		£	£	£	£
Grants to institutions	Direct	305,000	-	-	305,000
Audit fees	Direct	-	4,500	-	4,500
Bank charges	Direct	-	-	1,131	1,131
		305,000	4,500	1,131	310,631
Support costs		1,131	-	(1,131)	-
Governance costs		4,500	(4,500)		-
Total expenditure 2020		310,631	-	-	310,631

All the expenditure was unrestricted.

Grants were made to the following institutions to support their charitable activities:

Abaarso Network

Bite Back 2030

EMpower

Fistula Foundation

Hand in Hand

Human Rights Watch

London Academy of Excellence

School Home Support

The Roundhouse

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2021

4 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity had no employees in the year.

The charity trustees were not paid or received any benefits from employment with the charity in the year (2020: none) neither were they reimbursed expenses during the year (2020: none). No charity trustee received payment for professional or other services supplied to the charity (2020: none).

5 Investments

	2021	2020
	£	£
Investments at fair value:		
Investment funds	3,329,390	3,290,114
Unlisted investments	179,104	199,444
	3,508,494	3,489,558
Movements		
Market value at the start of the year	3,489,558	-
Additions at cost	-	3,471,484
Disposals at carrying value	(86,820)	(85,461)
Net gain / (loss) on revaluation	92,108	165,177
Net gain / (loss) on exchange rate movement	13,648	(61,642)
Market value at the end of the year	3,508,494	3,489,558

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	2,400	104,500
	2,400	104,500

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2021

7 Analysis of net assets between funds

Current year

	General unrestricted	Restricted	Total funds
	£	£	£
Investments	3,508,494	-	3,508,494
Net current assets	555,917	-	555,917
Net assets at the end of the year	4,064,411	-	4,064,411

Previous reporting period

	General unrestricted	Restricted	Total funds
	£	£	£
<i>Investments</i>	3,489,558	-	3,489,558
<i>Net current assets</i>	614,558	-	614,558
Net assets at the end of the year	4,104,116	-	4,104,116

8 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(57,609)	1,930,129
Interest, rent and dividends from investments	-	(3,040)
Gains/ (losses) on investments	(92,108)	(165,177)
Gains/ (losses) on exchange rate movement of investments	(13,648)	61,642
Increase/ (decrease) in creditors	(102,100)	10,000
Net cash provided by / (used in) operating activities	(265,465)	1,833,554

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2021

9 Analysis of cash and cash equivalents

	At the beginning of the period	Cash flows	At the end of the period
	£	£	£
Cash at bank and in hand	719,058	(160,741)	558,317
Total cash and cash equivalents	719,058	(160,741)	558,317

10 Related party transactions

There are no related party transactions to disclose for the year.

VERONICA AND LARS BANE FOUNDATION CIO

England & Wales - Charity number 1183391

Accounts

Veronica & Lars Bane Foundation

Veronica and Lars Bane Foundation CIO

**Report and Financial Statements
For the Year Ended 31 December 2020**

Charity number 1183391

Veronica and Lars Bane Foundation CIO

Financial Statements

For the Year Ended 31 December 2020

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Veronica and Lars Bane Foundation CIO

Reference and Administrative Information

For the Year Ended 31 December 2020

Charity registration number: 1183391

Registered Office and operational address: 98 Frognal
London NW3 6XB

Trustees

Lars Bane	Chair of Trustees
Veronica Bane	Treasurer
Georg Kjallgren	
Martin Wiwen-Nilsson	

Auditors

Goldwins
75 Maygrove Road
London NW6 2EG

Bankers

SEB, 1 Carter Lane,
London EC4V 5AN, United Kingdom

SEB, 4, rue Peternelchen,
L-2370 Howald, Luxembourg

Solicitors

Stone King LLP,
Boundary House, 91 Charterhouse Street,
London EC1M 6HR

Report of the Management Committee for the year ended 31 December 2020

The trustees present their report and audited financial statements for the year ended 31 December 2020.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Our Aims and objectives

Purposes and Aims

Our charity's purposes as set out in the governing documents and are to:

benefit the public by grant making to experienced and established organisations working within Youth and Education, Livelihoods and Human Rights, Health and Wellbeing and Arts and Culture.

Ensuring our grants delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success and viability of the supported organisations and guide our future commitments. We aim to stay with our programme partners for the long run.

Achievements and performance

Grants of £305,000 were approved during 2020:

Two of these were of extra ordinary status:

- £100,000 towards Roundhouse's new campus build
- £75,000 in initial funding for BiteBack2030

The remaining £130,000 were continuous grants to the recipients we support long-term (new grantees in *italics*):

Youth and Education:

London Academy of Excellence, Stratford
(sponsoring of 15 students for 1 year)

Roundhouse, Camden (youth projects and
ongoing programmes)

EMPower (over 200 programmes benefiting
young people in emerging markets)

School-Home-School Charity (working with
schools to support pupils and their families)

Abaarao Network (schools in Somaliland)

Livelihoods and Human Rights:	Hand-in-Hand (creating jobs for women in developing countries) Human Rights Watch (for their work in Democratic Republic of Congo)
Health and Wellbeing:	Fistula Foundation (treating fistula in northeast Africa) <i>BiteBack2030</i> (promoting healthy eating in young people)
Arts and Culture	Hampstead Theatre (benefit the local community in Hampstead)

During 2020, our website <https://banefoundation.org> went live with more information about our grantees.

Financial Review

Veronica and Lars Bane Foundation CIO was registered in May 2019. During 2020, the foundation received £601,057 due from HMRC Gift Aid in relation to 2019 donations. Further, investments valued at £1,471,484 were donated to the foundation.

Principal Funding Source

Lars and Veronica Bane are the sole donors of funds to the foundation. Therefore, the donations will vary from year to year.

Investment Policy

At 31st December 2020, there was £2,130,897 invested in Farallon Capital General Fund, £1,159,217 in other Farallon funds and £199,444 in other investments.

Reserves Policy

The foundation has almost no expenditure. Lars and Veronica Bane have paid privately for small charges, e.g. registration fees, business cards and accounting programs. The only known cost will be for Goldwins audit of GBP 4,500 per year.

Structure, Governance and Management

Governing Document

The organisation is a charitable incorporated organisation - foundation, incorporated on 13 May 2019 and registered as a charity on 13 May 2019.

Trustee Induction and Training

The trustees are already familiar with many of the grantees and make direct donations to some of them. All trustees give of their time freely and no trustee remuneration was paid in the year.

New trustees are briefed about our objectives and given the booklet 'The essential trustee: what you need to know, what you need to do' guidance by Charity Commission for England and Wales together with the foundation deed.

Responsibilities of the Management Committee

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & 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 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;

make judgements and estimates that are reasonable and prudent; and

state whether applicable accounting standards have been followed, subject to any material 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 maintaining proper accounting records which 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/constitution. 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 trustees are responsible for the maintenance and integrity of the charity and the 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the CIO's auditors are 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 auditors are aware of that information.

Auditors

Goldwins limited were re-appointed as the auditors of the CIO during the year and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 6th of May, 2021 and signed on its behalf by:



Veronica Bane (Treasurer)

Independent Auditor's Report to the Trustees of Veronica and Lars Bane Foundation CIO

Opinion

We have audited the financial statements of Veronica and Lars Bane Foundation CIO for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- 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 CIOs 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 trustees' 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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

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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

**Anthony Epton (Senior statutory auditor)
for and on behalf of
Goldwins Limited, Statutory Auditor, Chartered Accountants
75 Maygrove Road
West Hampstead
LONDON NW6 2EG**

Date: 7th May 2021

Veronica and Lars Bane Foundation CIO
Statement of financial activities (including Income and Expenditure Account)
For the year ended 31 December 2020

		2020	2019
		Unrestricted	Unrestricted
		Total	Total
	Note	£	£
Income from:			
Donations		2,072,543	2,404,232
Investment income	2	3,040	1,423
Total income		2,075,583	2,405,655
Expenditure on:			
Charitable activities	3	310,631	94,500
Total expenditure		310,631	94,500
Net income before other recognised gains and losses		1,764,952	2,311,155
Net gains / (losses) on investments	5	165,177	-
Net income / (expenditure) for the year		1,930,129	2,311,155
Exchange rate gains/(losses)		2,449	(139,617)
Net movement in funds		1,932,578	2,171,538
Reconciliation of funds:			
Total funds brought forward		2,171,538	-
Total funds carried forward		4,104,116	2,171,538

All of the above results are derived from continuing activities.
There were no recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Veronica and Lars Bane Foundation CIO**Balance sheet****As at 31 December 2020**

	Note	2020 £	2020 £	2019 £	2019 £
Fixed Assets:					
Investments	5		3,489,558		-
Current assets:					
Cash at bank and in hand		719,058		2,266,038	
		719,058		2,266,038	
Liabilities:					
Creditors: amounts falling due within one year	6	(104,500)		(94,500)	
Total assets less current liabilities			614,558	2,171,538	
Total net assets			4,104,116	2,171,538	
Funds					
Unrestricted funds			4,104,116	2,171,538	
Total funds			4,104,116	2,171,538	

Approved by the trustees on 6th of May, 2021 and signed on their behalf by:


Name**Veronica Bane (Treasurer)**

The attached notes form part of the financial statements.

Veronica and Lars Bane Foundation CIO
Statement of cash flows
For the year ended 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities:					
Net cash provided by operating activities	8		1,833,554		2,404,232
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		3,040		1,423	
Sale/ (purchase) of investments		(3,386,023)		-	
Cash provided by / (used in) investing activities			(3,382,983)		1,423
Change in cash and cash equivalents in the year			(1,549,429)		2,405,655
Cash and cash equivalents at the beginning of the year			2,266,038		-
Change in cash and cash equivalents due to exchange rate movements			2,449		(139,617)
Cash and cash equivalents at the end of the year	9		719,058		2,266,038

1 Accounting policies

a) Basis of preparation

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

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1 Accounting policies

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

h) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

1 Accounting policies

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2020

2 Income from investments

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Bank interest	3,040	-	3,040	1,423
	3,040	-	3,040	1,423

3 Analysis of expenditure

Current year

	Basis of allocation	Charitable Activities £	Governance costs £	Support costs £	2020 Total £
Grants to institutions	Direct	305,000	-	-	305,000
Audit fees	Direct	-	4,500	-	4,500
Bank charges	Direct	-	-	1,131	1,131
		305,000	4,500	1,131	310,631
Support costs		1,131	-	(1,131)	-
Governance costs		4,500	(4,500)	-	-
Total expenditure 2020		310,631	-	-	310,631

All the expenditure was unrestricted (2019: all unrestricted).

Grants were made to the following institutions to support their charitable activities:

Abaarso Network
Bite Back 2030
EMpower
Fistula Foundation
Hand in Hand
Human Rights Watch
London Academy of Excellence
School Home Support
The Roundhouse

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3 Analysis of expenditure (continued)

Previous reporting period

	<i>Basis of allocation</i>	<i>Charitable Activities</i> £	<i>Governance costs</i> £	2019 Total £
<i>Grants to institutions</i>	<i>Direct</i>	90,000	-	90,000
<i>Audit fees</i>	<i>Direct</i>	-	4,500	4,500
		90,000	4,500	94,500
<i>Support costs</i>		-	-	-
<i>Governance costs</i>		4,500	(4,500)	-
Total expenditure 2019		94,500	-	94,500

All the expenditure was unrestricted.

Grants were made to the following institutions to support their charitable activities:

EMpower

Fistula Foundation

Hampstead Theatre

Hand in Hand

Human Rights Watch

London Academy of Excellence

The Roundhouse

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2020

4 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity had no employees in the year.

The charity trustees were not paid or received any benefits from employment with the charity in the year (2019: none) neither were they reimbursed expenses during the year (2019: none). No charity trustee received payment for professional or other services supplied to the charity (2019: none).

5 Investments

	2020	2019
	£	£
Investments at fair value:		
Investment funds	3,290,114	-
Unlisted investments	199,444	-
	3,489,558	-
Movements		
Market value at the start of the year	-	-
Additions at cost	3,471,484	-
Disposals at carrying value	(85,461)	-
Net gain / (loss) on revaluation	165,177	-
Net gain / (loss) on exchange rate movement	(61,642)	-
Market value at the end of the year	3,489,558	-

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	104,500	94,500
	104,500	94,500

Veronica and Lars Bane Foundation CIO
Notes to the financial statements
For the year ended 31 December 2020

7 Analysis of net assets between funds

Current year

	General unrestricted	Restricted	Total funds
	£	£	£
<i>Investments</i>	3,489,558	-	3,489,558
<i>Net current assets</i>	614,558	-	614,558
<i>Net assets at the end of the year</i>	4,104,116	-	4,104,116

Previous reporting period

	General unrestricted	Restricted	Total funds
	£	£	£
<i>Net current assets</i>	2,171,538	-	2,171,538
<i>Net assets at the end of the year</i>	2,171,538	-	2,171,538

8 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	1,930,129	2,311,155
Interest, rent and dividends from investments	(3,040)	(1,423)
Gains/ (losses) on investments	(165,177)	-
Gains/ (losses) on exchange rate movement of investments	61,642	-
Increase/ (decrease) in creditors	10,000	94,500
Net cash provided by / (used in) operating activities	1,833,554	2,404,232

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Notes to the financial statements
For the year ended 31 December 2020

9 Analysis of cash and cash equivalents

	At the beginning of the period	Cash flows	At the end of the period
	£	£	£
Cash at bank and in hand	2,266,038	(1,546,980)	719,058
Total cash and cash equivalents	2,266,038	(1,546,980)	719,058

10 Related party transactions

Mr Lars Bane, a trustee, donated investments with a market value of \$1,651,819 to the charity during the year. Mrs Veronica Bane, a trustee, donated investments with a market value of \$259,201 to the charity during the year.