

**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**

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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**

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### **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](http://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: 7<sup>th</sup> May 2021

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


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

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

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**

	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Cash flows from operating activities:</b>					
Net cash provided by operating activities	<b>8</b>		1,833,554		2,404,232
<b>Cash flows from investing activities:</b>					
Interest/ rent/ dividends from investments		3,040		1,423	
Sale/ (purchase) of investments		(3,386,023)		-	
<b>Cash provided by / (used in) investing activities</b>			(3,382,983)		1,423
<b>Change in cash and cash equivalents in the year</b>			(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)
<b>Cash and cash equivalents at the end of the year</b>	<b>9</b>		<b>719,058</b>		<b>2,266,038</b>

## **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**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Bank interest	3,040	-	3,040	1,423
	<b>3,040</b>	<b>-</b>	<b>3,040</b>	<b>1,423</b>

**3 Analysis of expenditure**

Current year

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

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*

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

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

*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**

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**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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Investments at fair value:</b>		
Investment funds	3,290,114	-
Unlisted investments	199,444	-
	<b>3,489,558</b>	<b>-</b>
<b>Movements</b>		
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	<b>3,489,558</b>	<b>-</b>

**6 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals	104,500	94,500
	<b>104,500</b>	<b>94,500</b>

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

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**7 Analysis of net assets between funds**

Current year

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

Previous reporting period

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

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>1,930,129</b>	<b>2,311,155</b>
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
<b>Net cash provided by / (used in) operating activities</b>	<b>1,833,554</b>	<b>2,404,232</b>

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

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**9 Analysis of cash and cash equivalents**

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

**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.