

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

Contents	Page
Legal and Administrative Information	1
Report of the Management Committee	2
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the financial statements	9

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 on5th 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 on5th 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.