

COMPANY REGISTRATION NUMBER: 5578924
CHARITY REGISTRATION NUMBER: 1114304

The Lotus Trust
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2021

The Lotus Trust

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2021

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2021.

Reference and administrative details

Registered charity name	The Lotus Trust
Charity registration number	1114304
Company registration number	5578924
Principal office and registered office	Bhaktivedanta Manor Dharam Marg Hilfield Lane Aldenham, Watford WD25 8EZ

The trustees

Mr Sanjay Gadhvi	
Dr Sanjiv Kumar Agarwal	(Appointed 4 May 2021)
Mr Mayur Patel	(Appointed 4 May 2021)
Mr Sulabh Agarwal	(Appointed 4 May 2021)
Mr Anik Kumar Malhotra	(Appointed 4 May 2021)
Mr Upendra Kalan	

Company secretary	Mr Upendra Kalan
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Independent examiner	Mr R K Raja Chartered Accountant 21 Whitehouse Way London N14 7LX
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The Lotus Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2021

Structure, governance and management

Constitution

The Lotus Trust is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number: 1114304. Company number: 5578924.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The charity trustees who served during the year and up to the date of signing these accounts are set out on page 1.

There are no charity trustees' interests requiring disclosure under the Companies Act 2006.

The number of trustees shall not be less than three. The trustees meet regularly to discuss the affairs of the charity and to assess and approve grant applications.

Risk Management

The trustees are aware of their responsibilities under the Statement of Recommended Practice on Accounting and Reporting by Charities and have undertaken a detailed analysis of the risks involved in the Charity's activities.

The trustees' have examined the major strategic business and operational risks that the charity faces and have established that the major risk is the potential inability to obtain grants and donations from EU post Brexit.

Action taken

To mitigate this risk, we have made partnership with organisations based within EU with whom we may be able to obtain grants and donations from the EU post Brexit. We are also looking to diversify source of grants and donations outside the EU.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2021

Objectives and activities

Objects of the charity

The Lotus Trust is an educational, relief and development agency seeking to transform lives and improve the environment both in the UK and overseas. We work with all, irrespective of belief, religion or race.

The main objectives are:

- (1) To advance the education and training of the public by the provision of educational and vocational training services and facilities for educational and vocational training in any field of endeavour within the UK or overseas.
- (2) To relieve poverty, hardship, sickness and distress among all people of the world
- (3) To support such other charitable purposes beneficial to the community as the trustees shall decide

The Lotus Trust delivers programmes, which target individuals, voluntary, community, and ethnic minority sectors across the UK and overseas to bring about positive changes.

It works with partners overseas at times of crisis to combat poverty, which blights the lives of communities, helping them to find hope and creative solutions.

Public Benefit statement

The trustees have referred to the Charity Commission's guidance on Public Benefit when reviewing their aims and objectives and planning their future activities. The trustees consider that the charities aims are demonstrably to the public benefit.

Conflict of Interest

The Trustees' have a system in place to identify any potential conflict of interest that may occur. When a conflict of interest arises, the relevant Trustees withdraw from any discussion and decision.

Achievements and performance

Achievements

This year we did not apply for new projects. We are not undertaking new projects until the situation regarding coronavirus pandemic (Covid 19) is sufficiently resolved to ensure they can be carried out in a clear and safe environment.

The Charity raised over £177,000 during the year to help India covid victims. We contributed £50,000 during the year and £73,000 during the current year to be used towards India Covid 19 Medical Relief & Food Aid.

The Lotus Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2021

Financial review

The charity's affairs and activities for the year are presented in the attached financial statements which show an excess of income over expenditure of £123,276 (2020 excess of expenditure over income : £5,616). The balances of the unrestricted funds were £22,588 (2020: £21,612) and the balance of the restricted funds were £127,713 (2020: £5,413).

Plans for future periods

The charity's main aspirations are to continue to follow its core educational and training objectives throughout the forthcoming years, despite the potential risks we have identified regarding future grants and donations, as referred to above.

Reserve Policy and Review

The trustees' policy is to generally maintain sufficient funds to continue its activities for the future.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the charity's ability to do so. For this reason they continue to adopt the going concern basis in preparing the financial statements

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 July 2022 and signed on behalf of the board of trustees by:

Dr Sanjiv Kumar Agarwal
Trustee

The Lotus Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Lotus Trust

Year ended 30 September 2021

I report to the trustees on my examination of the financial statements of The Lotus Trust ('the charity') for the year ended 30 September 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Mr R K Raja
Chartered Accountant
Independent Examiner

21 Whitehouse Way
London
N14 7LX

28 July 2022

The Lotus Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	—	177,713	177,713	2,205
Total income		—	177,713	177,713	2,205
Expenditure					
Expenditure on charitable activities	6,7	4,437	50,000	54,437	7,821
Total expenditure		4,437	50,000	54,437	7,821
Net income/(expenditure)		(4,437)	127,713	123,276	(5,616)
Transfers between funds		5,413	(5,413)	—	—
Net movement in funds		976	122,300	123,276	(5,616)
Reconciliation of funds					
Total funds brought forward		21,612	5,413	27,025	32,641
Total funds carried forward		22,588	127,713	150,301	27,025

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

The Lotus Trust

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Statement of Financial Position

30 September 2021

	Note	2021 £	2020 £
Current assets			
Debtors: due within one year	13	–	7,548
Cash at bank and in hand		161,646	34,666
		161,646	42,214
Creditors: amounts falling due within one year	14	11,345	15,189
Net current assets		150,301	27,025
Total assets less current liabilities		150,301	27,025
Net assets		150,301	27,025
Funds of the charity			
Restricted funds		127,713	5,413
Unrestricted funds		22,588	21,612
Total charity funds	15	150,301	27,025

For the year ending 30 September 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 July 2022, and are signed on behalf of the board by:

Dr Sanjiv Kumar Agarwal
Trustee

Company Registration Number:5578924

The notes on pages 8 to 12 form part of these financial statements.

The Lotus Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Bhaktivedanta Manor, Dharam Marg, Hilfield Lane, Aldenham, Watford, WD25 8EZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees do not consider there to be any material estimates and judgements.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restriction arise when specified by the donor or when funds are raised for particular restricted purposes.

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Incoming resources

Income from donations and grants, including capital grants, is included in incoming resources in the period when these are receivable.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

4. Limited by guarantee

The charity is a company limited by guarantee. It has no share capital but each member undertakes, in the event of winding up to contribute up to £1 towards the cost and expenses of winding up.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations	–	177,713	177,713
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations	2,205	–	2,205
	<u> </u>	<u> </u>	<u> </u>

The Lotus Trust

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	–	–	–
Donations	–	50,000	50,000
Support costs	4,437	–	4,437
	<u>4,437</u>	<u>50,000</u>	<u>54,437</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	–	3,177	3,177
Donations	800	–	800
Support costs	3,844	–	3,844
	<u>4,644</u>	<u>3,177</u>	<u>7,821</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	–	–	–	3,177
Donations	50,000	–	50,000	800
Governance costs	–	4,437	4,437	3,844
	<u>50,000</u>	<u>4,437</u>	<u>54,437</u>	<u>7,821</u>

8. Governance costs

	2019 £	2018 £
Travel costs	–	791
Accountancy fees	750	250
Bank charges	153	–
Foreign exchange gain/loss	684	2,255
Sundries	–	173
Independent examination	500	375
Computer and website costs	2,350	–
	<u>4,437</u>	<u>3,844</u>

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Foreign exchange differences	684	2,255

10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	500	375

11. Staff costs

There were no voluntary staff members in the period, with none receiving any remuneration.

12. Trustee remuneration and expenses

The trustees were not paid or reimbursed any expenses during the year.

13. Debtors

Debtors falling due within one year are as follows:

	2021 £	2020 £
Prepayments and accrued income	—	7,548

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	11,345	15,189

The Lotus Trust

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

15. Analysis of charitable funds

Unrestricted funds

	At 1 October 20 20 £	Income £	Expenditure £	Transfers £	At 30 September 2021 £
General funds	21,612	–	(4,437)	5,413	22,588

	At 1 October 20 19 £	Income £	Expenditure £	Transfers £	At 30 September 2020 £
General funds	23,730	2,205	(4,644)	321	21,612

Restricted funds

	At 1 October 20 20 £	Income £	Expenditure £	Transfers £	At 30 September 2021 £
Restricted Fund - Covid 19 Appeal	–	177,713	(50,000)	–	127,713
Restricted fund - Lead	–	–	–	–	–
Restricted fund - Unity	5,413	–	–	(5,413)	–
	<u>5,413</u>	<u>177,713</u>	<u>(50,000)</u>	<u>(5,413)</u>	<u>127,713</u>

	At 1 October 20 19 £	Income £	Expenditure £	Transfers £	At 30 September 2020 £
Restricted Fund - Covid 19 Appeal	–	–	–	–	–
Restricted fund - Lead	321	–	–	(321)	–
Restricted fund - Unity	8,590	–	(3,177)	–	5,413
	<u>8,911</u>	<u>–</u>	<u>(3,177)</u>	<u>(321)</u>	<u>5,413</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Current assets	<u>22,588</u>	<u>127,713</u>	<u>150,301</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Current assets	<u>21,612</u>	<u>5,413</u>	<u>27,025</u>