

**COMPANY REGISTRATION NUMBER: 5578924**  
**CHARITY REGISTRATION NUMBER: 1114304**

**The Lotus Trust**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 September 2022**

# **The Lotus Trust**

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 30 September 2022**

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# **The Lotus Trust**

## **Company Limited by Guarantee**

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

#### **Year ended 30 September 2022**

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The trustees, who are also the directors of the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2022.

#### **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  
Hilfield Lane  
Aldenham, Watford  
WD25 8EZ

<b>The trustees</b>	Dr Sanjiv Kumar Agarwal	
	Mr Sanjay Gadhvi	
	Mr Mayur Patel	
	Mr Sulabh Agarwal	
	Mr Anil Kumar Malhotra	
	Mr Upendra Kalan	
	Ms Jaishree Mistry	(Appointed 22 June 2023)
	Mr Alpesh Patel	(Appointed 22 June 2023)
	Mr Rajesh Solanki	(Appointed 22 June 2023)
	Ms Deepti Atrish	(Appointed 22 June 2023)

**Company secretary**              Mr Upendra Kalan

**Independent examiner**          Mr R K Raja  
Chartered Accountant  
21 Whitehouse Way  
London  
N14 7LX

# **The Lotus Trust**

## **Company Limited by Guarantee**

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

**Year ended 30 September 2022**

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#### **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.

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**

We are looking to diversify sources grants and donations outside the EU.

# **The Lotus Trust**

## **Company Limited by Guarantee**

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

**Year ended 30 September 2022**

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#### **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 education and Vocational training services and facilities for education and vocational training in any field of endeavour within the UK and 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 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 or decision.

# The Lotus Trust

## Company Limited by Guarantee

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

Year ended 30 September 2022

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#### Achievements and performance

##### Achievements

##### COVID-19 Fundraising Appeal

In 2021 the charity raised over £177,000 to provide medical and food aid to people suffering from COVID-19 in India. We worked in partnership with ISKCON Dwarka and contributed £123,000 during the year to support their work during the pandemic. This was in addition to the £50,000 provided in the previous financial year.



## The Lotus Trust

### Company Limited by Guarantee

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

**Year ended 30 September 2022**

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#### Ukraine Russia Crisis Appeal

In response to the suffering experienced by people affected by the escalating situation in Ukraine, we launched our Ukraine Russia Crisis Appeal. We received generous support from all members of the community, and would particularly like to extend our thanks to Avanti Trust and Kirtan London for their support with our fundraising efforts. Celebrated kirtaneer Amanda Monet and Kirtan London held a special kirtan event in support of this cause. We raised over £26,000 in under three months for this urgent relief project.

As part of the fundraising effort, we held a very successful "Walk for Ukraine". Over 100 people walked from Krishna Avanti primary school in Edgware to Bhaktivedanta Manor in Watford. Our VIP guest Rajesh Agarwal (Deputy Mayor of London) gave a short speech to the participants before they embarked on the walk. A journalist from BBC Three County Radio connected with the team during the walk.

Our support consisted of:

1. Help for people fleeing the conflict and entering neighbouring countries of Hungary, Poland, Romania and Slovakia. We sent a team of volunteers who worked with local organisations at the borders to prepare and distribute free meals to hundreds of refugees every day.
2. Food distribution within Ukraine. We partnered with ISKCON centres within Ukraine who were already widely distributing food to people who are affected and in need of this support.



## **The Lotus Trust**

### **Company Limited by Guarantee**

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

### **Year ended 30 September 2022**

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#### **Financial review**

The charity's affairs and activities for the year are presented in the attached financial statements which show an excess of expenditure over income £116,664(2021: excess of income over expenditure of £123,276). The balances of the unrestricted funds were £21,483( 2021: £22,588) and the balance of the restricted funds were £12,154(2021: £127,713).

#### **Plans for future periods**

The charity will continue to support communities in need throughout the forthcoming years. In February 2023 we launched an appeal to raise funds to send support to victims of the terrible earthquake in Turkey-Syria and are working with ISKCON Food for Life to provide much needed free meals in the affected areas.

#### **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 a going concern basis in preparing 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 26 June 2023 and signed on behalf of the board of trustees by:

  
Dr Sanjiv Kumar Agarwal  
Chair of trustees



# **The Lotus Trust**

**Company Limited by Guarantee**

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

**Year ended 30 September 2022**

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I report to the trustees on my examination of the financial statements of The Lotus Trust ('the charity') for the year ended 30 September 2022.

### **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.

*R K Raja*

Mr R K Raja  
Chartered Accountant  
Independent Examiner

21 Whitehouse Way  
London  
N14 7LX

26 June 2023

# The Lotus Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	—	29,275	29,275	177,713
<b>Total income</b>		—	29,275	29,275	177,713
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	1,105	144,834	145,939	54,437
<b>Total expenditure</b>		1,105	144,834	145,939	54,437
<b>Net (expenditure)/income and net movement in funds</b>		(1,105)	(115,559)	(116,664)	123,276
<b>Reconciliation of funds</b>					
Total funds brought forward		22,588	127,713	150,301	27,025
<b>Total funds carried forward</b>		21,483	12,154	33,637	150,301

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 10 to 14 form part of these financial statements.

# The Lotus Trust

## Company Limited by Guarantee

### Statement of Financial Position

30 September 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand		44,239	161,646
<b>Creditors: amounts falling due within one year</b>	13	10,602	11,345
<b>Net current assets</b>		<u>33,637</u>	<u>150,301</u>
<b>Total assets less current liabilities</b>		<u>33,637</u>	<u>150,301</u>
<b>Net assets</b>		<u>33,637</u>	<u>150,301</u>
<b>Funds of the charity</b>			
Restricted funds		12,154	127,713
Unrestricted funds		21,483	22,588
<b>Total charity funds</b>	14	<u>33,637</u>	<u>150,301</u>


For the year ending 30 September 2022 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 26 June 2023, and are signed on behalf of the board by:



Dr Sanjiv Kumar Agarwal  
Chair of trustees

Company Registration Number: 5578924

The notes on pages 10 to 14 form part of these financial statements.

# **The Lotus Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 30 September 2022**

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#### **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, Hilfield Lane, Aldenham, Watford, WD25 8EZ, England.

#### **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.

# The Lotus Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

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#### 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

	Restricted Funds £	Total Funds 2022 £	Restricted Funds £	Total Funds 2021 £
Donations				
Donations	29,275	29,275	177,713	177,713

# The Lotus Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations	–	144,834	144,834
Support costs	1,105	–	1,105
	<u>1,105</u>	<u>144,834</u>	<u>145,939</u>

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

#### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Donations	144,834	–	144,834	50,000
Governance costs	–	1,105	1,105	4,437
	<u>144,834</u>	<u>1,105</u>	<u>145,939</u>	<u>54,437</u>

#### 8. Governance costs

	2022 £	2021 £
Accountancy fees	375	750
Bank charges	160	153
Foreign exchange gain/loss	–	684
Sundries	70	–
Independent examination	500	500
Computer and website costs	–	2,350
	<u>1,105</u>	<u>4,437</u>

#### 9. Net (expenditure)/income

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

	2022 £	2021 £
Foreign exchange differences	–	684

# The Lotus Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

#### 10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>500</u>	<u>500</u>

#### 11. Staff costs

The charity did not have any employees during the year.

The average head count of employees during the year was 6 (2021: 6).

These are all Trustees of the Charity.

#### 12. Trustee remuneration and expenses

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

#### 13. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>10,602</u>	<u>11,345</u>

#### 14. Analysis of charitable funds

##### Unrestricted funds

	At 1 October 20 21 £	Income £	Expenditure £	Transfers £	At 30 September 2022 £
General funds	<u>22,588</u>	<u>—</u>	<u>(1,105)</u>	<u>—</u>	<u>21,483</u>

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

# The Lotus Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

## 14. Analysis of charitable funds *(continued)*

### Restricted funds

	At 1 October 20 21 £	Income £	Expenditure £	Transfers £	At 30 September 2022 £
Restricted fund - Unity	–	–	–	–	–
Restricted fund - Covid 19 Appeal	127,713	2,858	(123,000)	–	7,571
Restricted fund - Ukraine Appeal	–	26,417	(21,834)	–	4,583
	<u>127,713</u>	<u>29,275</u>	<u>(144,834)</u>	<u>–</u>	<u>12,154</u>

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

## 15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Current assets	<u>21,483</u>	<u>12,154</u>	<u>33,637</u>

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