

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
LEBARA FOUNDATION

The Paris Partnership LLP
Chartered Accountants
Russell House
140 High Street
Edgware
Middlesex
HA8 7LW

LEBARA FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Cash Flow Statement	6
Notes to the Cash Flow Statement	7
Notes to the Financial Statements	8 to 12
Detailed Statement of Financial Activities	13

LEBARA FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 2019).

During the period, the Foundation mainly operated in India through the Foundation's subsidiary charity, and in Sri Lanka through a local partner charity.

The Foundation's work has been funded by Donations from a private individual.

Projects in India

The Indian subsidiary charity has continued to fund the following projects that were supported in the previous period throughout the period to 31 March 2021.

Jawaharlal Institute of Postgraduate Medical Education & Research (JIPMER)
Institute of Child Health and Hospital for Children (ICH)
Education Support

In the period, mainly in the field of Education support, Cancer treatment for children and providing COVID 19 relief for vulnerable displaced families across India.

Through working with leading medical institutions in India, such as Jawaharlal Institute of Postgraduate Medical Education & Research in supporting early detection, adherence, and reduction in refusal of treatment of children suffering from cancer. During the year 2020, over 586 children were provided cancer treatment support.

As part of the higher education support programme, Scholarship was provided for 253 students and College books were provided for 14 students.

As part of COVID 19 relief, face masks provided for front line workers in Government Hospitals and groceries provided to 600 vulnerable families.

The Foundation also works on an ad hoc basis with a number of charities and organisations that promote the Foundation's objectives.

Projects in Sri Lanka

In the period to 31 March 2021, the LBR Foundation Sri Lanka continued to support projects through its partners. The projects focus on:

Education

Rehabilitation of persons with disabilities including livelihood support

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1122734

Principal address

1 Cornhill
London
EC3V 3ND

Trustees

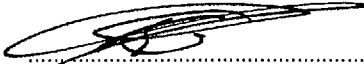
B Rees
A Saigal

Independent Examiner

The Paris Partnership LLP
Chartered Accountants
Russell House
140 High Street
Edgware
Middlesex
HA8 7LW

LEBARA FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Approved by order of the board of trustees on 03/12/2021 and signed on its behalf by:



.....
B Rees - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LEBARA FOUNDATION

Independent examiner's report to the trustees of Lebara Foundation

I report to the charity trustees on my examination of the accounts of Lebara Foundation (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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.



Lee Paris
ICAEW
The Paris Partnership LLP
Chartered Accountants
Russell House
140 High Street
Edgware
Middlesex
HA8 7LW

Date:

LEBARA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	170,100	646,001
EXPENDITURE ON			
Charitable activities	3		
Expenditure on Charitable Activities		227,800	466,410
Expenditure on governance		11,143	1,353
Total		238,943	467,763
Net gains/(losses) on investments		(141,875)	(54,740)
NET INCOME/(EXPENDITURE)		(210,718)	123,498
RECONCILIATION OF FUNDS			
Total funds brought forward		1,911,890	1,788,392
TOTAL FUNDS CARRIED FORWARD		1,701,172	1,911,890

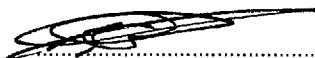
The notes form part of these financial statements

LEBARA FOUNDATION

BALANCE SHEET
31 MARCH 2021

		2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS	Notes		
Investments	8	1,531,182	1,673,057
CURRENT ASSETS			
Debtors	9	99,389	99,389
Cash at bank		73,350	142,193
		172,739	241,582
CREDITORS			
Amounts falling due within one year	10	(2,749)	(2,749)
NET CURRENT ASSETS		169,990	238,833
TOTAL ASSETS LESS CURRENT LIABILITIES		1,701,172	1,911,890
NET ASSETS		1,701,172	1,911,890
FUNDS	11		
Unrestricted funds		1,701,172	1,911,890
TOTAL FUNDS		1,701,172	1,911,890

The financial statements were approved by the Board of Trustees and authorised for issue on 03/12/2021 and were signed on its behalf by:



B Rees - Trustee

The notes form part of these financial statements

LEBARA FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(210,718)	78,970
Net cash (used in)/provided by operating activities		(210,718)	78,970
Cash flows from investing activities			
Impairment of fixed asset investments		141,875	54,740
Net cash provided by investing activities		141,875	54,740
Change in cash and cash equivalents in the reporting period		(68,843)	133,710
Cash and cash equivalents at the beginning of the reporting period		142,193	8,483
Cash and cash equivalents at the end of the reporting period		73,350	142,193

The notes form part of these financial statements

LEBARA FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(210,718)	123,498
Adjustments for:		
Decrease in creditors	-	(44,528)
Net cash (used in)/provided by operations	<u>(210,718)</u>	<u>78,970</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	142,193	(68,843)	73,350
	<u>142,193</u>	<u>(68,843)</u>	<u>73,350</u>
Total	<u>142,193</u>	<u>(68,843)</u>	<u>73,350</u>

The notes form part of these financial statements

LEBARA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs are those associated with the governing of the charity not relating to fundraising, charitable activities or day to day management

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>170,100</u>	<u>646,001</u>

LEBARA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Expenditure on Charitable Activities	-	227,800	-	227,800
Expenditure on governance	7,843	-	3,300	11,143
	<u>7,843</u>	<u>227,800</u>	<u>3,300</u>	<u>238,943</u>

4. GRANTS PAYABLE

	2021 £	2020 £
Expenditure on Charitable Activities	<u>227,800</u>	<u>466,410</u>

The total grants paid to institutions were as follows:

2019 £	2017 £
<u>884,369</u>	<u>1,302,760</u>

5. SUPPORT COSTS

	Governance costs £
Expenditure on governance	<u>3,300</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

7. STAFF COSTS

The average number of employees during the year was as follows

2021	2020
<u>1</u>	<u>1</u>

No employees received emoluments.

LEBARA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. FIXED ASSET INVESTMENTS

	Shares In Group Undertakings £
Cost at 31 March 2020 and 31 March 2021	2,669,644
Impairments at 31 March 2020	(996,587)
Impairments in the year	(141,875)
Impairments at 31 March 2021	<u>(1,138,462)</u>
Net Book Value	
At March 2021	<u>1,531,182</u>
At March 2020	<u>1,673,057</u>

The investment is in Lebara Foundation (India) a company registered and operating in India

The Lebara Foundation holds 99% of the share capital of Lebara Foundation (India). The charity had provided funding to Lebara Foundation (India) by increasing its investment in the share capital as the Indian subsidiary was unable to accept donations from overseas entities at the time. Lebara Foundation (India) used these resources in line with the charity's wider aims and objectives. The investment provided by Lebara Foundation in its subsidiary is reflected as an investment but by virtue of the reduction of net assets in the subsidiary, due to utilising the investment for charitable purposes, the investment has to date been impaired on an annual basis to reflect the net asset value of the subsidiary.

A summary of the income and expenditure and balance sheet for Lebara Foundation (India) is set out below.

Year to 31 March 2021	£
Income	44,944
Charitable expenditure	(60,403)
Net Loss for the period	<u>(15,459)</u>
 Tangible fixed assets	 1,145,979
Current assets	553,235
Current liabilities	<u>(168,032)</u>
Net assets	<u>1,531,182</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>99,389</u>	<u>99,389</u>

LEBARA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	2,749	2,749

11. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,911,890	(210,718)	1,701,172
TOTAL FUNDS	1,911,890	(210,718)	1,701,172

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	170,100	(238,943)	(141,875)	(210,718)
TOTAL FUNDS	170,100	(238,943)	(141,875)	(210,718)

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	1,788,392	123,498	1,911,890
TOTAL FUNDS	1,788,392	123,498	1,911,890

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	646,001	(467,763)	(54,740)	123,498
TOTAL FUNDS	646,001	(467,763)	(54,740)	123,498

LEBARA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,788,392	(87,220)	1,701,172
TOTAL FUNDS	<u>1,788,392</u>	<u>(87,220)</u>	<u>1,701,172</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	816,101	(706,706)	(196,615)	(87,220)
TOTAL FUNDS	<u>816,101</u>	<u>(706,706)</u>	<u>(196,615)</u>	<u>(87,220)</u>

12. RELATED PARTY DISCLOSURES

During the year to 31 March 2021, the charity made grants to Lebara Foundation (India) a 99% owned subsidiary of £227,800.

At 31 March 2021, the charity was owed £99,389 by Lebara Foundation (India) in respect of interest on funds deposited in India that are due for repatriation to the UK charity.

LEBARA FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	170,100	646,001
Total incoming resources	170,100	646,001
EXPENDITURE		
Charitable activities		
Insurance	7,600	-
Bank charges	243	403
Grants to institutions	227,800	466,410
	235,643	466,813
Support costs		
Governance costs		
Accountancy and legal fees	3,300	950
Total resources expended	238,943	467,763
Net (expenditure)/income before gains and losses	(68,843)	178,238
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(141,875)	(54,740)
Net (expenditure)/income	(210,718)	123,498

This page does not form part of the statutory financial statements