

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
FOR
LEBARA FOUNDATION

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

LEBARA FOUNDATION

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FOR THE YEAR ENDED 31ST MARCH 2023

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LEBARA FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. 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 historic donations from a private individual and corporate entities.

Projects in India

The Indian subsidiary charity has continued to fund its existing projects that were supported in the previous periods throughout the period to 31 March 2023. The projects focus on:

Health

In the period, Cancer treatment was provided for children (through the Institute of Child Health and Hospital for Children)

Education

As part of the higher education support programme, Scholarships were provided for 100 students.

Safe Water

Funding for Reverse Osmosis Water Plants in the Sri Lankan Refugee camps in Tamil Nadu has been provided. The main objectives of the programme, to provide safe drinking water has resulted in reduced morbidity, especially due to diseases amongst very young children.

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

Projects in Sri Lanka

In the period to 31 March 2023, the LBR Foundation Sri Lanka continued to support projects through its partners. The projects continue to 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

Russell House
140 High Street
Edgware
Middlesex
HA8 7LW

Trustees

B Rees
A Saigal

LEBARA FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

31/01/24

Approved by order of the board of trustees on 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 31st March 2023.

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

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

Date:31/01/24.....

LEBARA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	40,110	499
EXPENDITURE ON			
Charitable activities	3		
Expenditure on governance		267,689	(207,089)
Net gains/(losses) on investments		(52,517)	(312,178)
NET INCOME/(EXPENDITURE)		(280,096)	(104,590)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,596,582	1,701,172
TOTAL FUNDS CARRIED FORWARD		1,316,486	1,596,582

The notes form part of these financial statements

LEBARA FOUNDATION

BALANCE SHEET
31ST MARCH 2023

		2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS	Notes		
Investments	8	1,166,487	1,219,004
CURRENT ASSETS			
Debtors	9	99,389	99,389
Cash at bank		53,910	281,489
		153,299	380,878
CREDITORS			
Amounts falling due within one year	10	(3,300)	(3,300)
NET CURRENT ASSETS		149,999	377,578
TOTAL ASSETS LESS CURRENT LIABILITIES		1,316,486	1,596,582
NET ASSETS		1,316,486	1,596,582
FUNDS	11		
Unrestricted funds		1,316,486	1,596,582
TOTAL FUNDS		1,316,486	1,596,582

The financial statements were approved by the Board of Trustees and authorised for issue on 31/01/24
and were signed on its behalf by:



.....
B Rees - Trustee

LEBARA FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(227,579)</u>	<u>208,139</u>
Net cash (used in)/provided by operating activities		<u>(227,579)</u>	<u>208,139</u>
 Change in cash and cash equivalents in the reporting period		 <u>(227,579)</u>	 <u>208,139</u>
Cash and cash equivalents at the beginning of the reporting period		<u>281,489</u>	<u>73,350</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>53,910</u></u>	 <u><u>281,489</u></u>

The notes form part of these financial statements

LEBARA FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(280,096)	(104,590)
Adjustments for:		
Losses on investments	52,517	312,178
Increase in creditors	-	551
	<hr/>	<hr/>
Net cash (used in)/provided by operations	(227,579)	208,139
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	281,489	(227,579)	53,910
	<hr/>	<hr/>	<hr/>
	281,489	(227,579)	53,910
	<hr/>	<hr/>	<hr/>
Total	281,489	(227,579)	53,910
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

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.

LEBARA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>40,110</u>	<u>499</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Expenditure on governance	<u>4,333</u>	<u>252,000</u>	<u>11,356</u>	<u>267,689</u>

4. GRANTS PAYABLE

	2023	2022
	£	£
Expenditure on governance	<u>252,000</u>	<u>(214,993)</u>
The total grants paid to institutions during the year was as follows:		
	2023	2022
	£	£
Grants	<u>252,000</u>	<u>(214,993)</u>

Please see Note 12 for explanation of these transactions.

5. SUPPORT COSTS

	Governance costs £
Expenditure on governance	<u>11,356</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

LEBARA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

7. STAFF COSTS

The average number of employees during the year was as follows

2023	2022
<u>1</u>	<u>1</u>

No employees received emoluments.

8. FIXED ASSET INVESTMENTS

	Shares In Group Undertakings £
Cost at 31 March 2022 and 31 March 2023	2,669,644
Impairments at 31 March 2022	(1,450,640)
Impairments in the year	(52,517)
Impairments at 31 March 2023	<u>(1,503,157)</u>
Net Book Value	
At March 2023	<u>1,166,487</u>
At March 2022	<u>1,219,004</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 2023	£
Income	123,999
Charitable expenditure	(151,114)
Net Loss for the period	<u>(27,115)</u>
 Tangible fixed assets	 1,137,962
Current assets	238,553
Current liabilities	<u>(210,028)</u>
Net assets	<u>1,166,487</u>

LEBARA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>99,389</u>	<u>99,389</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>3,300</u>	<u>3,300</u>

11. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,596,582	(280,096)	1,316,486
TOTAL FUNDS	<u>1,596,582</u>	<u>(280,096)</u>	<u>1,316,486</u>

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	40,110	(267,689)	(52,517)	(280,096)
TOTAL FUNDS	<u>40,110</u>	<u>(267,689)</u>	<u>(52,517)</u>	<u>(280,096)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,701,172	(104,590)	1,596,582
TOTAL FUNDS	<u>1,701,172</u>	<u>(104,590)</u>	<u>1,596,582</u>

LEBARA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

11. MOVEMENT IN FUNDS - continued

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	499	207,089	(312,178)	(104,590)
TOTAL FUNDS	<u>499</u>	<u>207,089</u>	<u>(312,178)</u>	<u>(104,590)</u>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,701,172	(384,686)	1,316,486
TOTAL FUNDS	<u>1,701,172</u>	<u>(384,686)</u>	<u>1,316,486</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	40,609	(60,600)	(364,695)	(384,686)
TOTAL FUNDS	<u>40,609</u>	<u>(60,600)</u>	<u>(364,695)</u>	<u>(384,686)</u>

12. RELATED PARTY DISCLOSURES

During the year to 31 March 2023, the charity made grants to Lebara Foundation (India) a 99% owned subsidiary of £42,000. The charity also donated £110,000 to St Helens School and to Lebara Foundation (Sri Lanka) of £100,000.

In 2022, the charity made donations of £124,082 but received a repayment of donations, as below, of £339,075 which has been disclosed as a combined figure of (£214,993).

In 2019 the charity made donations to Lebara Foundation India of £339,075 that, due to legal restrictions in India, the receiving charity were unable to use. The funds were held on deposit until the charity was legally able to return the funds to the UK charity. The funds were returned in the financial period ended 31 March 2022.

At 31 March 2023, 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 31ST MARCH 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	40,110	499
Total incoming resources	40,110	499
EXPENDITURE		
Charitable activities		
Insurance	3,821	3,821
Bank charges	512	233
Grants to institutions	252,000	(214,993)
	256,333	(210,939)
Support costs		
Governance costs		
Accountancy fees	3,300	3,850
Legal Fees	8,056	-
	11,356	3,850
Total resources expended	267,689	(207,089)
Net (expenditure)/income before gains and losses	(227,579)	207,588
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(52,517)	(312,178)
Net expenditure	(280,096)	(104,590)

This page does not form part of the statutory financial statements