

Charity number: 1158178

LODHA FOUNDATION

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

**LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

LODHA FOUNDATION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 - 11

LODHA FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Mangal Prabhat Lodha Shashi Vekaria Manjula Lodha Rohin Shah
Charity registered number	1158178
Principal office	18 Portugal Street London WC2A 2AT
Accountants	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB

LODHA FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of Lodha Foundation (the Charity) for the year ended 31 March 2023. The Trustees confirm that the Annual Report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Structure, governance and management

Lodha Foundation is a Charitable Incorporated Organisation (CIO), incorporated on 8 August 2014, governed by its constitution. It registered as a Charity with the Charity Commission for England & Wales on 8 August 2014. The management of the Charity is the responsibility of the Trustees.

New Trustees are appointed by the existing Trustees. The Trustees may appoint a person who is willing to act to be a Trustee, either to fill a vacancy or as an additional Trustee. There must be at least three Charity Trustees at any time.

New Trustees are briefed on their legal obligation under Charity Law, the content of the constitution, the committee and decision making processes and the recent financial performance of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees who served during the year were:

Mangal Prabhat Lodha
Shashi Vekaria
Manjula Lodha
Rohin Shah

Objectives and activities

The Charity's aim is to provide financial support for the following:

- to help individuals pursue their education;
- to help individuals pay their rent or buying a home;
- to support charities involved with arts, culture and urban activities;
- the relief of poverty;
- to promote education of individuals;
- to support organisations which promote good citizenship;
- to advance education of the general public; and
- the relief of financial hardship of people in need.

In setting the objectives and planning the activity of the Charity, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

LODHA FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future on the basis that the foundation has no ongoing financial obligations. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

It is the intention of the Trustee's to keep the Charity in existence with minimal activity for the foreseeable future until a time comes when funding can be secured and the Charity can focus on achieving its aims and objectives again.

Financial review and achievements and performance

During the year ended 31 March 2023, the Charity received donations totaling £1,500 (2022 - £1,500) and incurred charitable activity costs totaling £1,500 (2022 - £1,500). This resulted in carried forward reserves of £251. The Charity aims to use donations received to fund charitable activities soon after receipt and therefore the level of reserves as at 31 March 2023 is in line with expectations.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Trustee

Name: Mangalprabhat Lodha

Date: 29 JAN 2024

LODHA FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations	2	1,500	1,500	1,500
		<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
Total Income				
Expenditure on:				
Charitable activities	3	1,500	1,500	1,500
		<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
Total expenditure				
		<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds				
		<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation of funds:				
Total funds brought forward		251	251	251
		<u>251</u>	<u>251</u>	<u>251</u>
Total funds carried forward				
		<u>251</u>	<u>251</u>	<u>251</u>

The notes on pages 6 to 11 form part of these financial statements.

LODHA FOUNDATION**BALANCE SHEET****AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Current assets			
Debtors	4	251	251
Net current assets		251	251
Total net assets		251	251
Charity funds			
Restricted funds	5	-	-
Unrestricted funds	5	251	251
Total funds		251	251

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Trustee

Name: Mangal prabhat Lodha

Date: 29 JAN 2024

The notes on pages 6 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Lodha Foundation 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.

1.2 Going concern

The Charity is reliant upon donations to raise revenue to meet future expenditure. The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis as it currently has no financial obligations. It is the intention of the Trustee's to keep the Charity in existence with minimal activity for the foreseeable future until a time comes when funding can be secured and the Charity can focus on achieving its aims and objectives again.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised as income when received, except in circumstances where the donor specifies the time period that the donation relates to, in which case they are recognised as income in that period.

On receipt, donated professional services are recognised on the basis of the value of the gift to the charity which is the amount the Charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Charitable activities costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Expenditure (continued)

Donations payable are charged in the year when the offer is made except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.8 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.

1.9 Cashflow exemption

The Charity has taken advantage of the exemption from preparing a cash flow statement under Update Bulletin 1, on the basis that the Charity does not qualify as a larger charity for financial reporting purposes.

LODHA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £
Donated services	1,500	1,500

	Unrestricted funds 2022 £	Total funds 2022 £
Donated services	1,500	1,500

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Support costs 2023 £	Total funds 2023 £
Student scholarships and donations	1,500	1,500

	Support costs 2022 £	Total funds 2022 £
Student scholarships and donations	1,500	1,500

LODHA FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****3. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)****ANALYSIS OF SUPPORT COSTS**

	Activities 2023 £	Total funds 2023 £
Accountancy fees	1,500	1,500

	Activities 2022 £	Total funds 2022 £
Accountancy fees	1,500	1,500

4. DEBTORS

	2023 £	2022 £
Due within one year	251	251
Other debtors		

LODHA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

5. STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	251	1,500	(1,500)	251
	<u>251</u>	<u>1,500</u>	<u>(1,500)</u>	<u>251</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds - all funds	251	1,500	(1,500)	251
	<u>251</u>	<u>1,500</u>	<u>(1,500)</u>	<u>251</u>

LODHA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	251	251

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	251	251

7. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the current or prior year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2023.

During the current and prior year none of the Trustees, who are also considered to be the Charity's key management personnel, received no remuneration, benefits in kind or reimbursed expenses.

8. MEMBERS' LIABILITY

If the Charitable Incorporated Organisation is wound up, its members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.