

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE LOTUS CHARITABLE FOUNDATION**

Arithma LLP
Chartered Certified Accountants
5 Jardine House
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

THE LOTUS CHARITABLE FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 8
Detailed Statement of Financial Activities	9

THE LOTUS CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 year, we donated £97,500 to various charitable bodies in the UK and India.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1158736

Principal address

55a Welbeck Street
London
W1G 9XQ

Trustees

R R Shah MSc FRICS
S D Shah
R Shah

Independent Examiner

Arithma LLP
Chartered Certified Accountants
5 Jardine House
Harrovia Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Approved by order of the board of trustees on 29 June 2023 and signed on its behalf by:

R R Shah MSc FRICS - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LOTUS CHARITABLE FOUNDATION**

Independent examiner's report to the trustees of The Lotus Charitable Foundation

I report to the charity trustees on my examination of the accounts of The Lotus Charitable Foundation (the Trust) for the year ended 31 December 2022.

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.

Hiten Shah FCCA

Arithma LLP
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29 June 2023

THE LOTUS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	2,121	1
EXPENDITURE ON			
Charitable activities			
Donations made		97,500	95,250
Governance costs		600	600
Other		506	327
Total		98,606	96,177
NET INCOME/(EXPENDITURE)		(96,485)	(96,176)
RECONCILIATION OF FUNDS			
Total funds brought forward		550,269	646,445
TOTAL FUNDS CARRIED FORWARD		453,784	550,269

The notes form part of these financial statements

THE LOTUS CHARITABLE FOUNDATION

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS			
Debtors	4	-	187
Cash at bank		454,384	550,682
		<u>454,384</u>	<u>550,869</u>
CREDITORS			
Amounts falling due within one year	5	(600)	(600)
		<u>453,784</u>	<u>550,269</u>
NET CURRENT ASSETS			
		<u>453,784</u>	<u>550,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>453,784</u>	<u>550,269</u>
NET ASSETS			
		<u>453,784</u>	<u>550,269</u>
FUNDS	6		
Unrestricted funds		453,784	550,269
TOTAL FUNDS		<u>453,784</u>	<u>550,269</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 June 2023 and were signed on its behalf by:

R R Shah MSc FRICS - Trustee

The notes form part of these financial statements

THE LOTUS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds where 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.

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.

2. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	2,121	1

THE LOTUS CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments	-	187
	<u> </u>	<u> </u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	600	600
	<u> </u>	<u> </u>

6. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	550,269	(96,485)	453,784
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>550,269</u>	<u>(96,485)</u>	<u>453,784</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,121	(98,606)	(96,485)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,121</u>	<u>(98,606)</u>	<u>(96,485)</u>

THE LOTUS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	646,445	(96,176)	550,269
TOTAL FUNDS	<u>646,445</u>	<u>(96,176)</u>	<u>550,269</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1	(96,177)	(96,176)
TOTAL FUNDS	<u>1</u>	<u>(96,177)</u>	<u>(96,176)</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	646,445	(192,661)	453,784
TOTAL FUNDS	<u>646,445</u>	<u>(192,661)</u>	<u>453,784</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 £	Movement in funds £
Unrestricted funds			
General fund	2,122	(194,783)	(192,661)
TOTAL FUNDS	<u>2,122</u>	<u>(194,783)</u>	<u>(192,661)</u>

THE LOTUS CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

THE LOTUS CHARITABLE FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	2,121	1
Total incoming resources	2,121	1
EXPENDITURE		
Charitable activities		
Donations made	97,500	95,250
Support costs		
Finance		
Bank charges	19	27
Other		
IT costs	487	300
Governance costs		
Accountancy fees	600	600
Total resources expended	98,606	96,177
Net expenditure	(96,485)	(96,176)

This page does not form part of the statutory financial statements