

Charity registration number: 292677

Lakshmi Narayana Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Lakshmi Narayana Trust

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Lakshmi Narayana Trust

Reference and Administrative Details

Trustees

Dr Radhakrishnan V , President
Mr A Rengamannar , Chairman
Mr S Thayalasamy , Vice President
Mr S Vijayakumar , Treasurer
Mr K Sivarupan , General Secretary
Mr Sethuraman S , Asst Secretary
Mr Krishnan Sreenivasan ,Vice Chairman
Mr S Subburam , Vice Chairman
Mr Navaneethakrishnan Raju , Asst Treasurer
Mr S Seetharaman , Public Relations Officer
Mr R Mohanaprakas , Temple Office Manager
Ms Kumari Selliappan , Cultural Secretary
Mr J Thiyagarajan , Communications
Mr R Kannan , Communications
Mr M Sutharsanan ,Communications
Mr A Anandhakrishnan Communications

Principal Office

241 High Street North
East Ham
London
E12 6SJ

Charity Registration Number

292677

Bankers

Bank of Scotland
St James's Gate
14-16 Cockspur Street
London
SW1Y 5BL

Barclays Bank
Plaistow
Leicester
LE87 2BB

Charity Bank Limited
Fosse House
182 High Street
Tonbridge
TN9 1BE

Auditor

Tahas & Co Ltd
Chartered Certified Accountants & Statutory auditors
Suite 3, Second Floor
760 Eastern Avenue
Newbury Park
London
IG2 7HU

Lakshmi Narayana Trust

Trustees' Report

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust deed, the Charities Act 2011 and "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 from 1 January 2015).

Objectives and activities

The trustees hold the trust fund and its income upon trust to apply them for the religious and charitable purposes for the benefit of the community at large. The objects of the trust are as follows

Religious Service

- To advance Hindu religion particularly by promoting religious and cultural activities
- To establish, secure or build a temple of Sri Mahalakshmi and Sri Narayana, strictly conforming to Hindu temple architecture (hereinafter called 'The Temple') and maintain and manage the same (whether alone or in co-operation with any local authority or other person or body) in furtherance of these objects.

Health Service

Organising sickness relive programmes particularly by provision of periodical health screening services for the people over the age of 40, in order to detect disease at an early stage especially against heart attack, high blood pressure and diabetes mellitus.

Cultural and Educational Service

- To build a cultural and educational centre
- To provide a library with usual and educational books and magazines
- To provide education and other necessary assistance to people with language problems due to lack of English knowledge.
- To provide voluntary help to the elderly and handicapped people.
- Teaching of Indian classical dance (Bharatha Nattiyam), vocal classes and instrumental music classes

The policy of the trust continues to be to seek, support and provide for the aims as stated.

Developments, activities and achievements

In line with the charity's objectives, Lakshmi Narayan Trust continues to provide a centre for the community to gather for worship. Languages and music lessons have continued throughout the year. The number of devotees visiting temple has steadily increased. Planning permission has been granted to build a spacious centre for the purpose of religious services and promotion of cultural, educational services for children, teaching music, bharat- nattiyam, Hinduism, conducting yoga and meditation classes, "Bhagavath Geetha" classes, health promotion services for screening and prevention of coronary heart disease, diabetes, hypertension and annadhanam services to students and devotees (daily provision of free lunch and dinner).

Financial Review

Lakshmi Narayana Trust

Trustees' Report

FOR THE YEAR ENDED 31 DECEMBER 2022

The charitable donation during the year has increased by £345390.47 an increase of 40% when compared to 2021. This was mainly due to increase in donation income from devotees after the removal of Covid-19 restrictions. The trust has a healthy bank balance of £ 469,037 as at 31/12/2022 and therefore the trustees believe that the available funds are sufficient to permit the trust to continue its operation which will improve its cash position further in the future.

The charity continues to prosper through donations and support from the community. The trustees feel that with the support they get from their communities, both locally and internationally, is benefiting to carry out all of its charitable activities. The charity is in a strong financial position at the year end from which it is able to meet all foreseeable charitable obligations.

Going Concern & Impact of COVID-19

Since the start of January 2020, the coronavirus outbreak, which is a rapidly evolving situation, has adversely impacted global commercial activities. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown.

The financial impact of the pandemic on the valuation of tangible fixed assets, financial assets and financial liabilities as at the balance sheet date has been reflected in the financial statements.

The trustees are monitoring developments relating to coronavirus regularly and are coordinating its operational response based on existing business continuity plans, in addition to guidance from global health organisations, the government and general pandemic response best practices.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The charity holds reasonable cash reserves to shelter against the impact of the current coronavirus pandemic. In addition, announcements by government of various initiatives to support businesses to address short-term income shortfalls should enable the charity to continue operationally. Thus, the going concern basis has been adopted in preparing the financial statements for the year ended 31 December 2022.

The board of Trustees considers that there are sufficient reserves held at the year-end to manage any foreseeable downturn. The Trustees consider that there is a reasonable expectation that Lakshmi Narayan Trust (LNT) has adequate resources to continue in operational existence for the foreseeable future and, for this reason, the board of Trustees continues to adopt the 'going concern' basis in preparing the accounts.

Reserves policy & risk analysis

The committee has examined the charity's requirements for reserves in light of the main risks to the charity. The reserve policy is to hold adequate level of funds to enable the trust to carry out its operations, to meet the financial obligations and to meet its charitable obligations. The attached financial statements show the current state of affairs of the finances, which the committee believes are needed to meet the working capital requirements of the charity and the committee is confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

The committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre. These procedures are continually reviewed to ensure that they continue to meet the needs of the charity.

Lakshmi Narayana Trust

Trustees' Report

FOR THE YEAR ENDED 31 DECEMBER 2022

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Social investment policies

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

The charity's objects and regulations are regulated by the constitution dated 23 August 1985. The charity has a management committee which consists of 16 trustees. The trustees who have served during the year are named on page 1. Out of the 16 trustees, 3 trustees are appointed as custodians of the charity valuable stocks. Any changes in the appointment and retirement of trustees will be discussed in a committee meeting and the final decision will be depending upon majority vote under the trust constitution. All the trustees have to be UK citizen or permanent residents of UK Indian origin. The 3 custodian trustees during the year were:

- Dr Radhakrishnan V, President
- Mr S. Vijayakumar, Treasurer and
- Mr K. Sivarupan, General Secretary

Meetings of the trustees are held every three months at which they agree the board strategy and areas of activity for the trust, including the consideration of grant making, reserves and risk management policies and performance. A scheme of delegation is in place for the day to day administration of the trust. The service manager is responsible for the day to day operational management of the centre, individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with good practice. The president is responsible for ensuring that the charity delivers the services specified and also overseeing the work services, finance and administration staff.

New trustees are considered for appointment after open selection and recommendation throughout the community and taking into account the skill requirements of the trustee body. Due to the vast nature of charitable activities, the committee seeks to ensure that the needs of all groups are appropriately reflected through the diversity of the trustee body. In order to enhance the potential pool of trustees, the charity has, through selective advertising on the charity's newsletter, notice board, activities etc. sought to identify the appropriately skilled individuals who would be willing to become members of the committee and use their own skills and experiences to assist the charity.

Once appointed, new trustees are invited and encouraged to attend a series of short training sessions (of no more than an hour) to familiarise themselves with the charity and context within which it appears. These are jointly led by the chairman and the president of the committee and cover:

- The obligation of committee members
- The main documents which set out the operational frameworks for the charity
- Resourcing and the current financial position as set out in the latest accounts
- Future plans and objectives.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

Lakshmi Narayana Trust

Trustees' Report

FOR THE YEAR ENDED 31 DECEMBER 2022

.....
Dr Radhakrishnan V , President
Trustee

Lakshmi Narayana Trust

Statement of Trustees' Responsibilities ***FOR THE YEAR ENDED 31 DECEMBER 2022***

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on and signed on its behalf by:

.....
Dr Radhakrishnan V , President
Trustee

Lakshmi Narayana Trust

Independent Auditor's Report to the Members of Lakshmi Narayana Trust FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of Lakshmi Narayana Trust (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Lakshmi Narayana Trust

Independent Auditor's Report to the Members of Lakshmi Narayana Trust FOR THE YEAR ENDED 31 DECEMBER 2022

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Lakshmi Narayana Trust

Independent Auditor's Report to the Members of Lakshmi Narayana Trust FOR THE YEAR ENDED 31 DECEMBER 2022

In identifying and assessing risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, we considered the following

- the nature of the charity and sector, control environment and charity's performance
- results of our enquiries of trustees' and the charity's management's own identification and assessment of the risks of irregularities.
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- Using analytical procedures to identify any unusual or unexpected relationships.

We remained alert to any indications of fraud throughout the audit. As required by auditing standards and taking into account possible pressures to achieve targets, we performed procedures to address the risk of management override of controls and the risk of making inappropriate accounting entries.

We also performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documents. These included those posted to unusual accounts.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Mr M Poonawala (Senior Statutory Auditor)
For and on behalf of Tahas & Co Ltd, Statutory Auditor

Suite 3, Second Floor
760 Eastern Avenue
Newbury Park
London
IG2 7HU

Lakshmi Narayana Trust

Independent Auditor's Report to the Members of Lakshmi Narayana Trust ***FOR THE YEAR ENDED 31 DECEMBER 2022***

Date:.....

Tahas & Co Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Lakshmi Narayana Trust

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	1,218,530	1,218,530	850,926
Other income		-	-	22,217
Total Income		<u>1,218,530</u>	<u>1,218,530</u>	<u>873,143</u>
Expenditure on:				
Charitable activities	4	<u>(777,818)</u>	<u>(777,818)</u>	<u>(636,262)</u>
Total Expenditure		<u>(777,818)</u>	<u>(777,818)</u>	<u>(636,262)</u>
Net movement in funds		440,712	440,712	236,881
Reconciliation of funds				
Total funds brought forward		<u>7,468,659</u>	<u>7,468,659</u>	<u>7,231,778</u>
Total funds carried forward	14	<u><u>7,909,371</u></u>	<u><u>7,909,371</u></u>	<u><u>7,468,659</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

Lakshmi Narayana Trust

(Registration number: 292677)

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	6,263,597	6,424,592
Current assets			
Stocks	8	1,147	1,147
Debtors	9	37,250	50,044
Investments	10	56,157	51,467
Cash at bank and in hand		<u>469,037</u>	<u>227,535</u>
		563,591	330,193
Creditors: Amounts falling due within one year	12	<u>(132,364)</u>	<u>(129,324)</u>
Net current assets		<u>431,227</u>	<u>200,869</u>
Total assets less current liabilities		6,694,824	6,625,461
Creditors: Amounts falling due after more than one year	13	<u>(1,396,486)</u>	<u>(1,767,835)</u>
Net assets	15	<u><u>5,298,338</u></u>	<u><u>4,857,626</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted	14	7,909,371	7,468,659
Unrestricted revaluation reserve		<u>(2,611,033)</u>	<u>(2,611,033)</u>
Total unrestricted		<u>5,298,338</u>	<u>4,857,626</u>
Total funds	15	<u><u>5,298,338</u></u>	<u><u>4,857,626</u></u>

The financial statements on pages 11 to 20 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Dr Radhakrishnan V , President
Trustee

.....
Mr A Rengamannar , Chairman
Trustee

.....
Mr S Vijayakumar , Treasurer
Trustee

.....
Mr K Sivarupan , General Secretary
Trustee

Lakshmi Narayana Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Lakshmi Narayana Trust 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 notes.

Going concern

The financial statements have been prepared on a going concern basis. There are no any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern for the foreseeable future, based on latest strategic plans and financial budget. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Lakshmi Narayana Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Tangible fixed assets

Individual fixed assets costing £250,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Interest in Land & Building	@ 2% reducing balance method
Fixtures, Fittings and equipment	@ 15% reducing balance method

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from HMRC for gift aid donations submitted during the year.

They are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. No impairment provision was needed during the year as the receivables were received after the yearend.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Lakshmi Narayana Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
General Donation and congregational activities	1,150,954	1,150,954	798,660
Gift aid reclaimed	67,576	67,576	52,266
	<u>1,218,530</u>	<u>1,218,530</u>	<u>850,926</u>

3 Other income

	Total 2022 £	Total 2021 £
HMRC JRS Grant	-	22,217

Lakshmi Narayana Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Expenditure on charitable activities

		Unrestricted	Total	Total
	Note	General	2022	2021
		£	£	£
Pooja & religious activities		103,373	103,373	43,631
Food for congregation		76,477	76,477	42,586
Support costs		189,707	189,707	178,120
Staff costs	6	243,315	243,315	198,291
Governance costs	5	164,946	164,946	173,634
		<u>777,818</u>	<u>777,818</u>	<u>636,262</u>

5 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs	Support costs	Total	Total
	£	£	2022	2021
			£	£
Rent,rates & insurance	-	26,097	26,097	21,979
Utilities	-	58,491	58,491	59,289
Repair and maintenance	-	41,844	41,844	26,782
Telephone and fax	-	2,627	2,627	2,395
Computer software and maintenance costs	-	2,012	2,012	2,057
Printing,postages & stationery	-	2,004	2,004	2,235
Travel & Subsistence	-	767	767	810
Advertising & event expenses	-	2,947	2,947	3,197
Bank Charges	-	3,583	3,583	3,645
Bank Loan Interest	-	49,334	49,334	55,731
Audit fees	3,951	-	3,951	3,500
Depreciation	160,995	-	160,995	170,134
	<u>164,946</u>	<u>189,706</u>	<u>354,652</u>	<u>351,754</u>

6 Staff costs

The aggregate payroll costs were as follows:

Lakshmi Narayana Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	225,114	186,468
Social security costs	13,432	8,404
Pension costs	4,769	3,419
	<u>243,315</u>	<u>198,291</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable support staff	13	11
Administration staff	<u>2</u>	<u>2</u>
	<u>15</u>	<u>13</u>

No employee received emoluments of more than £60,000 during the year

7 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2022	<u>7,193,949</u>	<u>621,442</u>	<u>7,815,391</u>
At 31 December 2022	<u>7,193,949</u>	<u>621,442</u>	<u>7,815,391</u>
Depreciation			
At 1 January 2022	1,019,387	371,412	1,390,799
Charge for the year	<u>123,491</u>	<u>37,504</u>	<u>160,995</u>
At 31 December 2022	<u>1,142,878</u>	<u>408,916</u>	<u>1,551,794</u>
Net book value			
At 31 December 2022	<u>6,051,071</u>	<u>212,526</u>	<u>6,263,597</u>
At 31 December 2021	<u>6,174,562</u>	<u>250,030</u>	<u>6,424,592</u>

Lakshmi Narayana Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Included within the carrying value of land and buildings above is £6,051,071 (2021 - £6,174,562) in respect of freehold land and buildings.

Details of Freehold Properties

1. 272 High Street, London E12 6SA
2. 168 Browning Road, London E12 PB
3. 241 High Street North, London E12 6SJ

The properties at 168 Browning Road & 272 High Street North have been valued by Mr Stuart Jefcoate (MRICS) of B Bailey & Co Ltd on 28th Sept 2020. The properties have been valued by using the comparative method of valuation. As the two properties are normal properties, the recent sale prices of similar properties nearby have been compared and adjusted to reflect the particular circumstances of the above properties. The above properties have been valued at £525,000 and £1,030,000 respectively by the valuers and is reflected in the accounts to reflect their fair value.

Regarding 241 High Street north, the property have been valued by Hannah Munn BSC(Hons) (MRICS) of Copping Joyce Surveyors Ltd on 12th Oct 2020, the valuation of the building is £3,175,000. As this property is the main worshipping temple for the devotees, the property is considered a unique property as very few buildings of this type exist in this area and those that do will be rarely sold. The Trustees feel that the value of the property is enhanced with bespoke construction costs. Hence a different approach to valuation (from the normal market approach using comparable evidence) needed applying, the most usual method of valuation when dealing with this type of property is to apply the Depreciated Replacement Cost (DRC) and as per this method of valuation, this property has been valued at £5.5m. This property is hence valued at cost only.

The Trustees are of the opinion that the carrying value of fixed assets as per the accounts are fairly stated.

8 Stock

	2022 £	2021 £
Stocks	<u>1,147</u>	<u>1,147</u>

9 Debtors

	2022 £	2021 £
Trade debtors	16,824	35,597
Prepayments	11,379	9,116
VAT recoverable	<u>9,047</u>	<u>5,331</u>
	<u>37,250</u>	<u>50,044</u>

Trade debtors balance of £16,824.23 (2021: £35,597) of which £4,741.25 relates to Gift aid claims for the year .

10 Current asset investments

	2022 £	2021 £
Gold	<u>56,157</u>	<u>51,467</u>

Lakshmi Narayana Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

All Current assets investments were held in the UK.

The investment includes donations received from devotees by way of precious metals and jewellery.

11 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	702	702
Cash at bank	468,335	226,833
	<u>469,037</u>	<u>227,535</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	100,070	115,276
Other taxation and social security	2,329	4,512
Other creditors	12,639	2,937
Accruals	17,326	6,599
	<u>132,364</u>	<u>129,324</u>

13 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	<u>1,396,486</u>	<u>1,767,835</u>

Bank loans payable after more than one year has been secured by a charge over the charity on the following properties:

1. 272 High Street, London E12 6SA
2. 168 Browning Road, London E12 6PB
3. 241 High Street North, East Ham, London E12 6SJ

The properties were valued by independent valuers on 29th September and 12th October 2020, all the above properties are valued in the region of £4.73m

14 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £	Balance at 31 December 2020 £
Unrestricted					
General	<u>7,468,659</u>	<u>1,218,530</u>	<u>(777,818)</u>	<u>7,909,371</u>	<u>7,468,659</u>

Lakshmi Narayana Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

15 Analysis of net assets between funds

		Unrestricted	Total funds	Total funds
	Notes	General £	2021 £	2020 £
Tangible fixed assets	7	6,263,597	6,263,597	6,424,592
Current assets		563,591	563,591	330,193
Current liabilities	12	(132,364)	(132,364)	(129,324)
Creditors over 1 year	13	<u>(1,396,486)</u>	<u>(1,396,486)</u>	<u>(1,767,835)</u>
Total net assets		<u>5,298,338</u>	<u>5,298,338</u>	<u>4,857,626</u>