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## **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  
Mr J Thiagarajan , Communications  
Mr R Kannan , Communications  
Mr M Sutharsanan ,Communications  
Mr A. Anandhakrishnan

#### **Charity Registration Number**

292677

#### **Principal Office**

241 High Street North  
East Ham  
London  
E12 6SJ

#### **Auditor**

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

#### **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

# **Lakshmi Narayana Trust**

## **Trustees' Report**

The Trustees present their report and financial statements for the year ended 31 December 2024.

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 Narayana 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).

## **Lakshmi Narayana Trust**

### **Trustees' Report (continued)**

#### **Financial Review**

The charitable donation during the year has increased by £ 2,36107 an increase of 16.50 % when compared to 2023. This was mainly due to increase in donation income from devotees and addition of gold and silver jewellery after the removal of Covid-19 restrictions. This is also inclusive of hall hire and rental income received from trust's properties. The trust has a healthy bank balance of £ 330,242 as at 31/12/2024 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**

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 2024.

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.

#### **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.

## Lakshmi Narayana Trust

### Trustees' Report (continued)

#### *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. Currently, the charity has a management committee which consists of 15 trustees after the resignation of a trustee and cultural secretary, Ms Kumari Selliappan, in January 2023. The trustees who have served during the year are named on page 1. Out of the 15 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
- 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:



Dr Radhakrishnan V, President  
Trustee

## Lakshmi Narayana Trust

### Statement of Trustees' Responsibilities FOR THE YEAR ENDED 31 DECEMBER 2024

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 Charities (Accounts and Reports) Regulations 2008, 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 25th August 2025 and signed on its behalf by:

V Radhakrishnan  
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 2024**

#### **Opinion**

We have audited the financial statements of Lakshmi Narayana Trust (the 'charity') for the year ended 31 December 2024, 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 2024 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 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 (continued)** **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **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 (Accounts and Report) Regulations 2008 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 5), 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 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.

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 (continued) FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

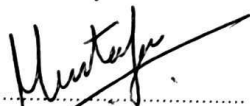
We also performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documents. These included those posted to unusual accounts.

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](http://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 audit 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 (continued)** ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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.

Date: 22 August 2025

## Lakshmi Narayana Trust

### Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies		1,565,812	1,565,812	1,370,515
Investment income	16	868	868	142
Other income		100,759	100,759	60,675
Total income		<u>1,667,439</u>	<u>1,667,439</u>	<u>1,431,332</u>
<b>Expenditure on:</b>				
Charitable activities		(1,046,725)	(1,046,725)	(1,065,847)
Other expenditure	17	<u>(4,095)</u>	<u>(4,095)</u>	<u>(1,200)</u>
Total expenditure		<u>(1,050,820)</u>	<u>(1,050,820)</u>	<u>(1,067,047)</u>
Net income		<u>616,619</u>	<u>616,619</u>	<u>364,285</u>
Net movement in funds		616,619	616,619	364,285
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>8,259,612</u>	<u>8,259,612</u>	<u>5,284,294</u>
Total funds carried forward	11	<u><u>8,876,231</u></u>	<u><u>8,876,231</u></u>	<u><u>5,648,579</u></u>

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

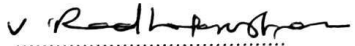
## Lakshmi Narayana Trust


(Registration number: 292677)

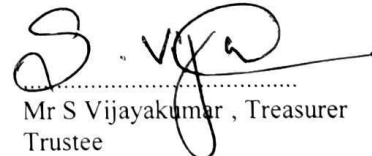
### Balance Sheet as at 31 December 2024

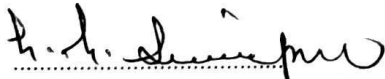
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	4	6,718,552	6,110,697
<b>Current assets</b>			
Stocks	5	1,440	1,440
Debtors	6	51,799	56,480
Investments	7	157,367	110,790
Cash at bank and in hand		<u>330,242</u>	<u>169,543</u>
		540,848	338,253
<b>Creditors: Amounts falling due within one year</b>	9	<u>(240,649)</u>	<u>(141,915)</u>
<b>Net current assets</b>		<u>300,199</u>	<u>196,338</u>
<b>Total assets less current liabilities</b>		7,018,751	6,307,035
<b>Creditors: Amounts falling due after more than one year</b>	10	<u>-</u>	<u>(658,456)</u>
<b>Net assets</b>	12	<u><u>7,018,751</u></u>	<u><u>5,648,579</u></u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted	11	8,876,231	8,259,612
Unrestricted revaluation reserve		<u>(1,857,480)</u>	<u>(2,611,033)</u>
Total unrestricted		<u>7,018,751</u>	<u>5,648,579</u>
<b>Total funds</b>	12	<u><u>7,018,751</u></u>	<u><u>5,648,579</u></u>

The financial statements on pages 10 to 19 were approved by the trustees, and authorised for issue on 25<sup>th</sup> August 2025 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  
Secretary and Trustee

## **Lakshmi Narayana Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom 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. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **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 2024 (continued)**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2024 (continued)

#### 2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies:			
General Donation and congregational activities	1,446,567	1,446,567	1,315,552
Gift aid reclaimed	119,245	119,245	54,963
Interest receivables	868	868	142
	<u>1,566,680</u>	<u>1,566,680</u>	<u>1,370,657</u>

#### 3 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Hall Hire and Events	28,759	28,759	24,675
Rental income	72,000	72,000	36,000
	<u>100,759</u>	<u>100,759</u>	<u>60,675</u>

#### 4 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 January 2024	7,193,949	621,442	7,815,391
Revaluations	<u>753,553</u>	<u>-</u>	<u>753,553</u>
At 31 December 2024	<u>7,947,502</u>	<u>621,442</u>	<u>8,568,944</u>
<b>Depreciation</b>			
At 1 January 2024	1,263,899	440,795	1,704,694
Charge for the year	<u>118,601</u>	<u>27,097</u>	<u>145,698</u>
At 31 December 2024	<u>1,382,500</u>	<u>467,892</u>	<u>1,850,392</u>
<b>Net book value</b>			
At 31 December 2024	<u>6,565,002</u>	<u>153,550</u>	<u>6,718,552</u>
At 31 December 2023	<u>5,930,050</u>	<u>180,647</u>	<u>6,110,697</u>



## Lakshmi Narayana Trust

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Included within the carrying value of land and buildings above is £6,565,001 (2023 - £5,930,050) 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 above properties have been valued by Mr Pareemit Tyagi an Associate RICS of Easton Bevin, Chartered Building surveyors and checked by Ben O' Brien (MRICS and registered valuer) on 16th June 2025. The properties have been valued by using the comparative method of valuation. As the properties valued with the recent sale prices of similar properties nearby have been compared and adjusted to reflect the particular circumstances of the properties. The above properties have been valued at £925,000, £540,000 and 5,100,000 respectively by the valuers and is recorded in the accounts to reflect their fair value.

Regarding 241 High Street north, 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 £5.1m. 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.

#### 5 Stock

	2024 £	2023 £
Stocks	<u>1,440</u>	<u>1,440</u>

#### 6 Debtors

	2024 £	2023 £
Trade debtors	41,295	36,040
Prepayments	10,504	10,277
VAT recoverable	<u>-</u>	<u>10,163</u>
	<u>51,799</u>	<u>56,480</u>

Trade debtors balance of £41,295 ( 2023: £36,040 ) which relates to £ 27,000 rental income receivable for the year and £ 14,295 relates to Gift aid receivable.

#### 7 Current asset investments

	2024 £	2023 £
Gold and Silver	<u>157,367</u>	<u>110,790</u>

## Lakshmi Narayana Trust

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

All Current assets investments were held in the UK.

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

#### 8 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	2,500	1,500
Cash at bank	327,742	168,043
	<u>330,242</u>	<u>169,543</u>

#### 9 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	218,857	114,552
Other taxation and social security	4,512	4,459
Other creditors	10,431	16,168
Pension scheme creditor	1,449	1,336
Accruals	5,400	5,400
	<u>240,649</u>	<u>141,915</u>

#### 10 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	-	658,456

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

#### 11 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £	Balance at 31 December 2023 £
<b>Unrestricted</b>					
General	<u>8,259,612</u>	<u>1,667,439</u>	<u>(1,050,820)</u>	<u>8,876,231</u>	<u>8,259,612</u>

## Lakshmi Narayana Trust

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 12 Analysis of net assets between funds

		Unrestricted	Total funds	Total funds
	Notes	General £	2024 £	2023 £
Tangible fixed assets	4	6,718,552	6,718,552	6,110,697
Current assets		540,848	540,848	338,253
Current liabilities	9	(240,649)	(240,649)	(141,915)
Creditors over 1 year	10	-	-	(658,456)
Total net assets		<u>7,018,751</u>	<u>7,018,751</u>	<u>5,648,579</u>

#### 13 Analysis of governance and support costs

##### Support costs allocated to charitable activities

	Support costs £	Total 2024 £	Total 2023 £
Rent, rates & insurance	51,455	51,455	39,487
Utilities	155,461	155,461	178,689
Repair and maintenance	44,952	44,952	17,117
Telephone and fax	4,046	4,046	2,598
Computer software and maintenance costs	3,818	3,818	420
Printing, postages & stationery	5,912	5,912	4,091
Travel & Subsistence	1,872	1,872	1,690
Advertising & event expenses	-	-	2,100
Bank Charges	2,743	2,743	3,780
Bank Loan Interest	21,489	21,489	45,959
Audit fees	5,400	5,400	6,000
Depreciation	<u>145,698</u>	<u>145,698</u>	<u>152,900</u>
	<u>442,846</u>	<u>442,846</u>	<u>454,831</u>

#### 14 Staff costs

The aggregate payroll costs were as follows:

**Lakshmi Narayana Trust**

**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	355,564	288,834
Social security costs	21,376	15,076
Pension costs	6,804	5,284
	<u>383,744</u>	<u>309,194</u>

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

	2024 No	2023 No
Charitable support staff	23	15
Adminstration staff	2	2
	<u>25</u>	<u>17</u>

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

## Lakshmi Narayana Trust

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 15 Expenditure on charitable activities

		Unrestricted	Total	Total
	Note	General	2024	2023
		£	£	£
Pooja & religious activities		106,861	106,861	95,531
Food for congregation		84,013	84,013	155,752
Support costs		309,603	309,603	346,470
Staff costs	14	383,744	383,744	309,194
Governance costs	13	162,504	162,504	158,900
		<u>1,046,725</u>	<u>1,046,725</u>	<u>1,065,847</u>

#### 16 Investment income

	Unrestricted funds	Total funds
	General	
	£	£
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>868</u>	<u>868</u>
<b>Total for 2024</b>	<u>868</u>	<u>868</u>
<b>Total for 2023</b>	<u>142</u>	<u>142</u>

#### 17 Other expenditure

	Note	Unrestricted funds	Total funds
		General	
		£	£
Other resources expended		<u>4,095</u>	<u>4,095</u>
<b>Total for 2024</b>		<u>4,095</u>	<u>4,095</u>
<b>Total for 2023</b>		<u>1,200</u>	<u>1,200</u>