

Charity number: 110109



**KISHINCHAND
CHELLARAM
FOUNDATION**

**Kishinchand Chellaram Foundation
Trustees' report and financial statements
For the year ended 5th April 2023**

Contents

	Page
Legal and administrative information	1
Trustees report	2-3
Independent examiners' report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7-9

Kishinchand Chellaram Foundation

Legal and administrative information

Charity number 1101569

Principal address 94 Thornton Road
Girton
Cambridge
CB3 0NN

Trustees	Sham Lokumal Chellaram	Trustee
	Anil Ram Shivdasani	Trustee

Independent Examiner Ash & Associates
Chartered Accountants
First Floor
1A Leadenhall Market
London
EC3V 1LR

Report of the trustees

For the year ended 5th April 2023

The trustees present their report and the financial statements for the year ended 5th April 2023. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The Kishinchand Chellaram Foundation is registered with the Charity Commission (Registration number 1101569) and constituted by a trust deed dated 19th November 2003. The charity is run and administered by the trustees. The trustees have assessed the major risks to which the charity is exposed, and are satisfied that the systems are in place to mitigate exposure to the major risks.

Objectives and activities

The objects of the charity are to promote any charitable purpose for the public benefit recognised as exclusively charitable according to the law of England and Wales as the trustees in their absolute discretion think fit, including but not limited to:

- The provision or furthering of general commercial technical or industrial education in any field
- The provision or making of or the making of grants towards scholarships studentships stipend travelling fellowships or periodical or occasional financial help or assistance to deserving students of any nationality or origin
- The making of grants to or the giving of financial assistance to institutions or bodies of persons having objects similar to the foregoing
- The provision of financial assistance amongst the needy by giving money or providing food clothing housing or giving advisory or other services
- The provision of health centres for medical work and the relief of poor patients
- The provision of homes or the giving of assistance in the provision of homes for widows orphans destitute or poor persons or other provision designed for the relief of poverty
- The furthering of the above-mentioned objects or any of them by the making of grants and contributions to any existing institutions or body of persons anywhere in the world carrying on similar objects

To meet these objectives the charity makes grants and donations to other charities in line with its objects, from income generated from its investments. There have been no changes in the charity's objects or policies during the year.

Financial review

The charity made donations totalling £156,187 (2022 - £45,000) during the year.

Total funds carried forward at 5th April 2023 stood at £1,749,699 (2022 - £1,762,284).

Kishinchand Chellaram Foundation

Statement of trustees' responsibilities

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

The Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. 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 UK 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 operation.

The trustees are responsible for keeping proper accounting records which 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 and the Charity (Accounts and Reports) Regulations 2008. They 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.

On behalf of the board

A. Shivdasani
Trustee

13th March 2024

Independent examiner's report to the trustees on the unaudited financial statements of Kishinchand Chellaram Foundation

We report on the accounts of the Kishinchand Cellaram Foundation for the year ended 5th April 2023 set out on pages 2 to 9.

Respective responsibilities of trustees and independent examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply and that an independent examination is needed. It is our responsibility to examine the accounts under section 145 of the Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and to state whether particular matters have come to our attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (i) which gives us reasonable cause to believe that in any material respect the requirements:
 - to keep proper accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
- (ii) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Ash & Associates

Chartered Accountants
First Floor
1A Leadenhall Market
London
EC3V 1LR

13th March 2024

Kishinchand Chellaram Foundation

Statement of financial activities For the year ended 5th April 2023

		Unrestricted 2023 £	Unrestricted 2022 £
	Notes		
INCOMING RESOURCES			
Voluntary income		-	-
Investment income	2	87,112	10,718
Total incoming resources		87,112	10,718
RESOURCES EXPENDED			
Charitable activities	3	156,187	45,000
Investment management costs	4	2,631	1,726
Governance costs	5	706	-
Total resources expended		159,524	46,726
NET RESOURCES EXPENDED		(72,412)	(36,008)
Unrealised losses on revaluation of investments		(390,610)	-
Net Deficit for the Year		(463,023)	(36,008)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,212,721	2,248,729
TOTAL FUNDS CARRIED FORWARD		1,749,698	2,212,721

All incoming resources and resources expended arise from continuing activities.

The notes on pages 7 to 9 form part of these financial statements

Kishinchand Chellaram Foundation

Balance Sheet as at 5th April 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Listed Investments	6		1,615,440		2,006,050
CURRENT ASSETS					
Debtors	7	525		525	
Cash at bank and in hand		134,334		228,531	
		<u>134,859</u>		<u>229,056</u>	
CREDITORS					
Amounts falling due within one year	8	<u>(600)</u>		<u>(22,385)</u>	
NET CURRENT ASSETS			134,259		206,671
NET ASSETS			<u>1,749,699</u>		<u>2,212,721</u>
FUNDS					
Unrestricted funds			1,749,699		2,212,721
TOTAL FUNDS			<u>1,749,699</u>		<u>2,212,721</u>

The financial statements were approved by the trustees on 13th March 2024 and signed on their behalf by:

Mr A. Shivdasani
Trustee

The notes on pages 7 to 9 form part of these financial statements

Notes to financial statements

For the year ended 5th April 2023

1. Accounting policies

1.1 Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS102 are prepared under the historical cost convention and in accordance with FRS102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS102 and the Charities Act 2011.

1.2 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Income from investments is included in the year in which it is receivable.

1.3 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include costs incurred in managing and maintaining the charity’s freehold property.

1.4 Investments

Investments are included in the accounts at market value at the balance sheet date and the surplus or deficit on this revaluation, together with any realised gains and losses arising during the period are recognised in the Statement of Financial Activities.

Notes to financial statements
For the year ended 5th April 2023

2. Investment income

	2023 £	2022 £
Interest income from fixed asset investments	85,248	10,718
Bank interest receivable	<u>1,864</u>	<u>-</u>
	<u>87,112</u>	<u>10,718</u>

3. Costs of charitable activities

	2023 £	2022 £
<i>Donations made</i>		
Sadhu Vaswani Centre UK	500	
UNHCR – Ukraine Crisis	38,530	
UNICEF – Ukraine Crisis	38,260	
Hong Kong Red Cross – Ukraine Crisis	38,260	
World Vision Hong Kong – Ukraine Crisis	40,637	
The Royal Star & Garter Homes	-	25,000
Magic Bus India Foundation – COVID Relief	<u>-</u>	<u>20,000</u>
	<u>156,187</u>	<u>45,000</u>

4. Investment management expenses

	2023 £	2022 £
Bank charges	<u>2,631</u>	<u>1,726</u>

5. Governance Costs

	2023 £	2022 £
Independent examiners fees	600	-
Foreign exchange losses	<u>106</u>	<u>-</u>
	<u>706</u>	<u>-</u>

Notes to financial statements
For the year ended 31st December 2022

6. Investments

	Listed Investments £
Cost	
At 6 th April 2022	2,006,050
Additions during the year	<u>-</u>
At 5 th April 2023	<u><u>2,006,050</u></u>
Revaluations	
At 6 th April 2022	-
Impairment during the year	<u>(390,610)</u>
At 5 th April 2023	<u><u>(390,610)</u></u>
Market Value	
At 5 th April 2023	<u>1,615,440</u>
At 5 th April 2022	<u><u>2,006,050</u></u>

7. Debtors

	2023 £	2022 £
Other Debtors	<u>525</u>	<u>525</u>

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Accrued Expenses	600	-
Other Creditors	<u>-</u>	<u>22,385</u>
	<u><u>600</u></u>	<u><u>22,385</u></u>