

THE VENKATRAMAN MEMORIAL TRUST

England & Wales · Charity number 1104363

Details

Other names	VENKAT TRUST
Status	Registered
Legal form	Other
Registered	2004-06-15
Register	View on the Charity Commission register

Contact

Address	19 Saxbys Lane Lingfield RH7 6DL
Phone	07887935606
Email	emma@venkatrust.org.uk
Website	www.venkatrust.org.uk

Activities

Objects: 1. TO ADVANCE EDUCATION IN INDIA PARTICULARLY BUT NOT EXCLUSIVELY AT KOVALAM, NEAR CHENNAI IN TAMIL NADU

Activities: The Trust provides and improves educational facilities for the children and young people in Kovalam, South India. This includes the construction of a Higher Secondary School and improvement of the Primary School. It arranges sponsorship of 400 of the poorest children who have the opportunity to progress to further education. At any time there are 75 at university or in vocational training.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** KOVALAM, NEAR CHENNAI IN TAMIL NADU, INDIA
- India

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£312,644	£228,385	-	-
2024-03-31	£203,567	£148,049	-	-
2023-03-31	£213,088	£206,549	-	-
2022-03-31	£207,801	£257,179	-	-
2021-03-31	£151,116	£114,034	-	-

Trustees

Name	Role	Appointed
LINDSAY KEIR SWAN	Chair	2005-06-01
Emma-Jane Newton Holder		2026-04-08
Francesca Knight Bigwood		2024-10-02
Helen Margaret Bathe		2024-10-02
John Whelan		2014-10-05
Natalie Lee		2023-08-15
Nicholas Goslett		2013-04-01
SYLVIA JEAN HANN		2004-06-01

THE VENKATRAMAN MEMORIAL TRUST

England & Wales - Charity number 1104363

Accounts

REGISTERED CHARITY NUMBER: 1104363

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE VENKATRAMAN MEMORIAL TRUST

THE VENKATRAMAN MEMORIAL TRUST

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THE VENKATRAMAN MEMORIAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

For the Year Ended 31 March 2025

TRUSTEES

Sylvia Holder BEM Chair
Lindsay Swan
Sarah Da Silva
Nicholas Goslett
John Whelan
Natalie Lee
Francesca Knight Bigwood
Helen Bathe

PRINCIPAL ADDRESS

12 Westbourne Gardens
Hove
East Sussex
BN3 5PP

REGISTERED UK CHARITY NUMBER

1104363

INDIA Foreign Contribution (Regulation) Act 2010

Registration Number 075820352

INDEPENDENT EXAMINER

CA K. Murugan, FCA (M.No.203084)
K. Murugan & Co. (Firm No.007244S)
Chartered Accountants,
Flat No. 5, Cathedral Garden Road,
Nungambakkam, Chennai – 600034.
Tamil Nādu, India.

THE VENKATRAMAN MEMORIAL TRUST

REPORT OF THE TRUSTEES

For the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025, 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 2015).

OBJECTIVES AND ACTIVITIES

The Venkatraman Memorial Trust (VMT) supports the provision of educational services in India operated by the Venkatraman Memorial Trust India (VMTI), an independent FCRA registered charity based in India. The objective is to advance education in India particularly, but not exclusively, at Kovalam near Chennai, Tamil Nadu.

Elements to the strategy:

- Construction of school buildings, classrooms and establishment of sports grounds.
- Sponsorship of the poorest children by individuals giving them improved welfare and progression to further education.
- University scholarships financed by individuals for sponsored school leavers from low income families.
- VMT pays other school leavers' university fees or other further education to give them the best possible chance of good careers, enabling them to provide for their families and, in time, their own families, thus breaking the cycle of poverty.

Principal Funding Sources

The principal source of funds is donations from individuals and companies as well as sponsorship of specific children in Kovalam.

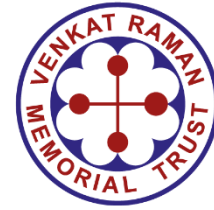
Public Benefit

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities carried out for public benefit by the charity relate to the provision of charitable educational services currently carried out in Tamil Nadu State in South India through an Indian registered FCRA Aid Agency: Venkatraman Memorial Trust India (VMTI).

ACHIEVEMENT AND PERFORMANCE

The trustees are pleased that throughout 2024 – 2025 they have maintained a steady flow of funds to India in support of providing educational services through the Venkatraman Memorial Trust India. This money is used exclusively to enhance the provision and standard of education offered in the village.



ANNUAL REPORT FOR THE YEAR 2024 – 2025

Goodbye poverty. It's called education

The Venkat Trust offers every child in the poor fishing village of Kovalam in the south Indian state of Tamil Nadu the opportunity of an outstanding free education. Before it was set up in 2004, free education stopped at the end of primary school and few families could afford the cost of the next stage. The educational opportunities provided by the Trust transform lives and give a route out of the poverty endured by generations.

EVERY PENNY DONATED GOES TO THE VENKAT TRUST. ALL COSTS ARE MET BY THE TRUSTEES

Apart from the Covid years, each year we seem to reach a significant milestone and the 2024/25 was no different. It saw the opening of our state-of-the-art

science block at the Higher Secondary School which comprises three labs – chemistry, physics and biology - which attract our budding scientists to come from near and far. At the



same time we converted a 20 foot ship's container into a library of academic books for the senior school. Since our promotion to higher secondary school some four years ago which incorporates the two pre-university years our student numbers have increased to 850, 300 of them in the senior school. A wide choice of wonderful careers now await them.

Many of them are our sponsored children who come from the poorest homes – homes where generations of families could only dream of a better future. In reality, they had no expectations beyond lives of menial jobs and breadline pay. Education has changed all that, now dreams do come true and they now have the opportunity to meet their potential. And do.

The school itself has been named as one of the top ten among 6,848 high and



higher secondary schools in Tamil Nadu and Mr Janakiraman, our managing trustee, was honoured by the State's School Education Department in recognition of his outstanding work for the school. Sport is an important part of the

curriculum; our snooker team excelled themselves at State held tournaments and Nanina, captain of our girls' cricket team, was chosen to join Tamil Nadu's cricket team . No mean achievement.

*The Venkatraman Memorial Trust, 12 Westbourne Gardens, Hove BN3 5PP
e-mail: info@venkatrust.org.uk website: www.venkatrust.org.uk tel: 01273 719362
UK Trustees: Sylvia Holder, Lindsay Swan, Sarah Da Silva, Nick Goslett, John Whelan,
Natalie Lee, Francesca Knight Bigwood, Helen Bathe
Kovalam Trustees: S. Janakiraman, M Ali*

THE VENKATRAMAN MEMORIAL TRUST

REPORT OF THE TRUSTEES continued

For the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was set up under a Trust Deed dated 30 June 2004 and is constituted as an unincorporated entity.

The principal objective of the charity is to advance education in India particularly, but not exclusively, at Kovalam near Chennai in Tamil Nadu.

The trustees who served during the year were:

Sylvia Holder	Lindsay Swan	Francesca Knight Bigwood
Nicholas Goslett	John Whelan	Helen Bathe
Sarah Da Silva	Natalie Lee	

The management of the charity is the responsibility of the trustees who are elected under the terms of the Trust

deed. The trustees have adopted the following policies and procedures for the inclusion and training of new trustees:

- There should be no less than 3 Trustees.
- Future Trustees shall be appointed by resolution of all the Trustees for such terms as the Trustees may decide.
- The charity will provide sufficient training assistance to enable a Trustee to be well informed, conversant with current legislation, up to date with events affecting the charity and its objectives.

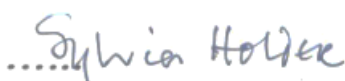
The trustees are based in the UK and will discuss various matters through the year which affect the charity and will when necessary hold Trustee meetings. The charity uses the services of unpaid volunteers to assist in the running of the charity. The founder fulfils the role of Operational Director and is chair of the trustees.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. In the opinion of the trustees the key risks are:

- The loss of reputation due to error, or fraud,
- The loss of income due to error, or fraud,
- The loss of a key member of staff in VMT (India)
- Insufficient numbers of trustees to allow the charity to continue
- Insufficient funds to allow the charity to meet its objectives

In the opinion of the trustees the policies and procedures are adequate to mitigate financial and reputation loss due to error or fraud whilst maintaining a viable future financially. The trustees are satisfied that the succession plan which is in place in VMT (India) will ensure the efficient management and future viability of the charity.

Approved by the board of trustees on 30th January 2025 and signed on its behalf by:



Sylvia Holder - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VENKATRAMAN MEMORIAL TRUST

Independent examiner's report to the trustees of The Venkatraman Memorial Trust

I report to the charity trustees on my examination of the accounts of The Venkatraman Memorial Trust for the year ended 31 March 2025

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 2011 Act and in carrying out my examination I have followed all the 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.

CA K. Murugan, FCA (M.No.203084)
K. Murugan & Co.
Flat No. 5, Cathedral Garden Road,
Nungambakkam
Chennai – 600034.

THE VENKATRAMAN MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM					
Donations and legacies	2	10,698	298,260	308,958	200,157
Investments	3	3,686	-	3,686	3,410
Total		14,384	298,260	312,644	203,567
EXPENDITURE ON					
Raising Funds		-	-	-	-
Charitable activities	4	184,995	43,390	228,385	148,050
Total		184,995	43,390	228,385	148,050
NET INCOME / (EXPENDITURE)		-170,611	254,870	84,259	55,517
RECONCILIATION OF FUNDS					
Total funds brought forward		209,360	19,056	228,416	172,899
Total funds carried forward		38,749	273,926	312,675	228,416

The notes form part of these financial statements

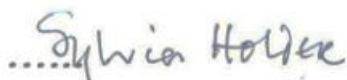
THE VENKATRAMAN MEMORIAL TRUST

BALANCE SHEET

As at 31 March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
CURRENT ASSETS					
Debtors	9	278	27,709	27,987	19,354
Cash at bank		38,749	245,939	284,688	209,062
		<u>39,027</u>	<u>273,648</u>	<u>312,675</u>	<u>228,416</u>
CREDITORS					
Amounts falling due within one year		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		39,027	273,648	312,675	228,416
TOTAL ASSETS LESS CURRENT LIABILITIES		38,749	273,926	312,675	228,416
NET ASSETS		<u>38,749</u>	<u>273,926</u>	<u>312,675</u>	<u>228,416</u>
FUNDS OF THE CHARITY					
Restricted funds	10			273,926	19,056
Unrestricted funds	10			<u>38,749</u>	<u>209,360</u>
TOTAL FUNDS				<u>312,675</u>	<u>228,416</u>

The financial statements were approved by the Board of Trustees on January 2025 and were signed on its behalf by:



Sylvia Holder BEM - Trustee



Lindsay Swan - Trustee

The notes form part of these financial statements

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 2015)', 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.

The accounts (Financial Statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

Financial Reporting Standard 102 - reduced disclosure exceptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

- the requirements of Section 7 Statement of Cash Flows

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

No amounts are included in the financial statements for services donated by volunteers.

Sponsorship income relates to monies received for sponsorship of children's education in India and is recognised in the accounts when it is received.

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 that 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.

Charitable activities relate to the cost of providing educational services in India through VMT (India).

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel and governance costs which support the charity's activities, and are split on a percentage basis.

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.

Foreign currencies

Transactions incurred throughout the year in foreign currencies are translated into sterling at the average rate for the reporting period.

Debtors, cash and creditors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and cash in hand includes cash and short term highly liquid balances held in deposit accounts.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

i. DONATIONS AND LEGACIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Donations - Individuals	6,924	169,972	176,896	115,490
Donations - Corporate and Trusts	3,774	108,341	112,115	58,535
Gift Aid	-	19,947	19,947	25,132
Legacies	-	-	-	1,000
	<u>10,698</u>	<u>298,260</u>	<u>308,958</u>	<u>200,157</u>

ii. INVESTMENT INCOME

	2025 £	2024 £
Bank deposit interest	<u>3,686</u>	<u>3,410</u>

iii. CHARITABLE ACTIVITIES

	Direct Costs 2025 £	Support Costs 2025 £	Total Costs 2025 £	Total Costs 2024 £
Construction costs and building maintenance	58,834	2,153	60,987	14,949
Sponsored children	42,358	1,032	43,390	37,978
Provision of educational services	119,359	4,649	124,008	95,122
	<u>220,551</u>	<u>7,834</u>	<u>228,385</u>	<u>148,049</u>

Direct costs are analysed in Note 5.
Support costs are analysed in Note 6.

5. DIRECT COSTS	Total	Total
	2025	2024
	£	£
Construction costs and building maintenance	58,834	13,837
Sponsored children	42,358	37,486
Provision of educational services		
Books, stationery, printing and postage	987	513
Educational Help	5,890	3,300
English language audio visual lab	294	284
Function expenses	793	310
Furniture, computers and equipment	491	352
Higher Secondary School Buses	8,090	6,553
Higher Secondary School expenses	266	2,790
Higher Secondary School furnishing and equipment	-	1,637
Venkat House expenses	10,609	16,576
Miscellaneous	8,228	190
Panchayat School expense	2,141	1,538
Roof Garden	171	171
Play school help	-	53
UK furniture	-	173
Sports expenses and tournament costs	2,678	1,047
University Fees and costs	33,425	31,958
University Club	136	118
Wages	45,161	25,718
	220,551	144,605
	Total	Total
6. SUPPORT COSTS	2025	2024
	£	£
Local auditor's fee	82	337
Electricity and water	366	380
Domain and Tally renewal	59	165
Medical help	1,135	157
Consultant fees	144	106
Bank charges	73	72
Repairs and maintenance	2,153	1,112
Telephone	334	133
Travelling, transport and vehicle maintenance	2,065	983
Transport vehicles for VMT	1,423	-
	7,834	3,445

In addition to these costs incurred locally in India, there are some administration and governance expenses incurred in the UK which are met personally by the Trustees. These Gifts in Kind donations do not represent a material amount and have not been included in the financial statements.

THE VENKATRAMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2025

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. STAFF COSTS

The Venkatraman Memorial Trust in the UK does not employ any members of staff. The trustees work with a team of dedicated volunteers who assist by providing administrative support to ensure the smooth running of the charity.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2025 £	Total 2024 £
Prepaid charitable expenditure through advance transfer of funds	<u>27,987</u>	<u>19,354</u>

10. MOVEMENT IN FUNDS

Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations held on trust for specific purposes:

	Balance 1 April 2024 £	Incoming Resource s £	Resources Expended £	Balance 31 March 2025 £
Construction costs and building maintenance	-	-	-	-
Sponsored children	19,056	298,260	43,390	273,926
	<u>19,056</u>	<u>298,260</u>	<u>43,390</u>	<u>273,926</u>

Unrestricted funds

Those funds free from restriction to be applied at the discretion of the trustees to meet the charitable objectives.

	Balance 1 April 2024 £	Incoming Resources £	Resources Expended £	Balance 31 March 2025 £
To advance education in India	209,360	14,384	184,995	38,749

THE VENKATRAMAN MEMORIAL TRUST

England & Wales - Charity number 1104363

Accounts

REGISTERED CHARITY NUMBER: 1104363

REPORT OF THE TRUSTEES AND
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THE VENKATRAMAN MEMORIAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

For the Year Ended 31 March 2024

TRUSTEES

Sylvia Holder BEM Chair
Lindsay Swan
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Natalie Lee

PRINCIPAL ADDRESS

12 Westbourne Gardens
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East Sussex
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Registration Number 075820352

INDEPENDENT EXAMINER

CA K. Murugan, FCA (M.No.203084)
K. Murugan & Co. (Firm No.007244S)
Chartered Accountants,
Flat No. 5, Cathedral Garden Road,
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Tamil Nādu, India.

THE VENKATRAMAN MEMORIAL TRUST

REPORT OF THE TRUSTEES

For the Year Ended 31 March 2024

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Elements to the strategy:

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Principal Funding Sources

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Public Benefit

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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ACHIEVEMENT AND PERFORMANCE

The trustees are pleased that throughout 2023 – 2024 they have maintained a steady flow of funds to India in support of providing educational services through the Venkatraman Memorial Trust India. This money is used exclusively to enhance the provision and standard of education offered in the village.



ANNUAL REPORT FOR THE YEAR 2023 – 2024

When the Venkat Trust was set up in 2004, the only free education for the children of Kovalam, a poor fishing village near Chennai, was a dilapidated primary school. It has since been transformed into a village of educational excellence, offering opportunities for all its children and young people to realise their potential and see an end to the poverty which had blighted their families for generations.

EVERY PENNY DONATED GOES TO THE VENKAT TRUST. ALL COSTS ARE MET BY THE TRUSTEES

There's never much of a respite in our building programme before the cement mixer is out again – the price we pay, happily, for the huge increase we've had in pupil numbers at the Higher Secondary School. On the school's opening day in 2013 we had 240 students, today it's 850 and counting. A single storey 6-classroom building has been attached to the main building at right angles and looks as though it's always been there. The strain on classroom space was considerably relieved but yet more are needed.

Every other year a Curry Lunch is held for UK supporters of the Trust and is always very well attended. At the 2023 event The Gwyneth Powell Memorial Garden on the roof of the Higher Secondary school was opened simultaneously in Kovalam and th UK. The ribbon was cut 5000 miles from the garden itself by Gwyneth's husband Alan Leith.





Academically and sports-wise, the school continued to reach new academic heights and sporting success. 2023 marked the first year of our 120-student 12th standard class and 85% of them passed their end-of-school Government exams to qualify for university and other further education. This topped any other school in the area including fee paying private schools.

Our sporting teams went from success to success, not least the girls' snooker team who qualified for the National Snooker Tournament.

Our 400 sponsored children continue to delight us. Coming from the poorest homes, they are taken under the wing of the Venkat Trust through their individual sponsors and grasp all the opportunities given to them. Instead of a life ahead in a menial job on a breadline wage, they now progress through university or other further education and quickly climb the ladder of their chosen careers. Their university years coincided with Covid – a tough time for all students the world over – but they all managed to get the degrees and qualifications needed to set them up for a bright and fulfilling future. Their days of poverty are over as are those of their families to come and future generations.

The Venkatraman Memorial Trust, 12 Westbourne Gardens, Hove BN3 5PP
e-mail: info@venkattrust.org.uk website: www.venkattrust.org.uk tel: 01273 719362
UK Trustees: Sylvia Holder, Lindsay Swan, Sarah Da Silva, Nick Goslett, John Whelan, Natalie Lee
Kovalam Trustees: S. Janakiraman, M Ali

THE VENKATRAMAN MEMORIAL TRUST

REPORT OF THE TRUSTEES continued

For the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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- There should be no less than 3 Trustees.
- Future Trustees shall be appointed by resolution of all the Trustees for such terms as the Trustees may decide.
- The charity will provide sufficient training assistance to enable a Trustee to be well informed, conversant with current legislation, up to date with events affecting the charity and its objectives.

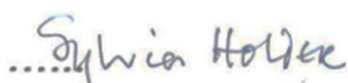
The trustees are based in the UK and will discuss various matters through the year which affect the charity and will when necessary hold Trustee meetings. The charity uses the services of unpaid volunteers to assist in the running of the charity. The founder fulfils the role of Operational Director and is chair of the trustees.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. In the opinion of the trustees the key risks are:

- The loss of reputation due to error, or fraud,
- The loss of income due to error, or fraud,
- The loss of a key member of staff in VMT (India)
- Insufficient numbers of trustees to allow the charity to continue
- Insufficient funds to allow the charity to meet its objectives

In the opinion of the trustees the policies and procedures are adequate to mitigate financial and reputation loss due to error or fraud whilst maintaining a viable future financially. The trustees are satisfied that the succession plan which is in place in VMT (India) will ensure the efficient management and future viability of the charity.

Approved by the board of trustees on 30th January 2025 and signed on its behalf by:



Sylvia Holder - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VENKATRAMAN MEMORIAL TRUST

Independent examiner's report to the trustees of The Venkatraman Memorial Trust

I report to the charity trustees on my examination of the accounts of The Venkatraman Memorial Trust for the yearended 31 March 2024

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with therequirements 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 2011 Act and in carrying out my examination I have followed all the 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 theexamination 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 ofan 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.

CA K. Murugan, FCA (M.No.203084)
K. Murugan & Co.
Flat No. 5, Cathedral Garden Road,
Nungambakkam
Chennai – 600034.

THE VENKATRAMAN MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM					
Donations and legacies	2	144,230	55,927	200,157	212,507
Investments	3	3,410	-	3,410	581
Total		147,640	55,927	203,567	213,088
EXPENDITURE ON					
Raising Funds		-	-	-	-
Charitable activities	4	110,072	37,978	148,050	206,549
Total		110,072	37,978	148,050	206,549
NET INCOME / (EXPENDITURE)		37,568	17,949	55,517	6,539
RECONCILIATION OF FUNDS					
Total funds brought forward		171,792	1,107	172,899	1,66,360
Total funds carried forward		209,360	19,056	228,416	172,899

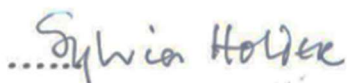
The notes form part of these financial statements

THE VENKATRAMAN MEMORIAL TRUST

BALANCE SHEET
As at 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
CURRENT ASSETS					
Debtors	9	298	19,056	19,354	2,045
Cash at bank		209,062	-	209,062	170,854
		<u>209,360</u>	<u>19,056</u>	<u>228,416</u>	<u>172,899</u>
CREDITORS					
Amounts falling due within one year		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		209,360	19,056	228,416	172,899
TOTAL ASSETS LESS CURRENT LIABILITIES		209,360	19,056	228,416	172,899
NET ASSETS		<u>209,360</u>	<u>19,056</u>	<u>228,416</u>	<u>172,899</u>
FUNDS OF THE CHARITY					
Restricted funds	10			19,056	1,107
Unrestricted funds	10			<u>209,360</u>	<u>171,792</u>
TOTAL FUNDS				<u>228,416</u>	<u>172,899</u>

The financial statements were approved by the Board of Trustees on January 2025 and were signed on its behalf by:



Sylvia Holder BEM - Trustee



Lindsay Swan - Trustee

The notes form part of these financial statements

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 2015)', 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.

The accounts (Financial Statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

Financial Reporting Standard 102 - reduced disclosure exceptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

- the requirements of Section 7 Statement of Cash Flows

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

No amounts are included in the financial statements for services donated by volunteers.

Sponsorship income relates to monies received for sponsorship of children's education in India and is recognised in the accounts when it is received.

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 that 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.

Charitable activities relate to the cost of providing educational services in India through VMT (India).

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel and governance costs which support the charity's activities, and are split on a percentage basis.

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.

Foreign currencies

Transactions incurred throughout the year in foreign currencies are translated into sterling at the average rate for the reporting period.

Debtors, cash and creditors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and cash in hand includes cash and short term highly liquid balances held in deposit accounts.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

THE VENKATRAMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2024

Accounting procedure continued

i. DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Donations - Individuals	113,090	2,400	115,490	135,046
Donations - Corporate and Trusts	5,008	53,527	58,535	35,265
Gift Aid	25,132	-	25,132	42,196
Legacies	1,000	-	1,000	-
	<u>144,230</u>	<u>55,927</u>	<u>200,157</u>	<u>212,507</u>

ii. INVESTMENT INCOME

	2024 £	2023 £
Bank deposit interest	<u>3,410</u>	<u>581</u>

iii. CHARITABLE ACTIVITIES

	Direct Costs 2024 £	Support Costs 2024 £	Total Costs 2024 £	Total Costs 2023 £
Construction costs and building maintenance	13,837	1,112	14,949	83,610
Sponsored children	37,486	492	37,978	33,048
Provision of educational services	93,281	1,841	95,122	89,891
	<u>144,605</u>	<u>3,445</u>	<u>148,049</u>	<u>206,549</u>

Direct costs are analysed in Note 5.
Support costs are analysed in Note 6.

5. DIRECT COSTS	Total	Total
	2024	2023
	£	£
Construction costs and building maintenance	13,837	81,866
Sponsored children	37,486	32,407
Provision of educational services		
Books, stationery, printing and postage	513	545
Educational Help	3,300	2,891
English language audio visual lab	284	304
Function expenses	310	487
Furniture, computers and equipment	352	997
Higher Secondary School Buses	6,553	7,309
Higher Secondary School expenses	2,790	994
Higher Secondary School furnishing and equipment	1,637	-
Venkat House expenses	16,576	-
Miscellaneous	190	1,541
Panchayat School expense	1,538	1,550
Roof Garden	171	1,667
Play school help	53	-
UK furniture	173	-
Sports expenses and tournament costs	1,047	782
University Fees and costs	31,958	38,539
University Club	118	329
Wages	25,718	30,086
	144,605	202,314
	Total	Total
6. SUPPORT COSTS	2024	2023
	£	£
Local auditor's fee	337	336
Electricity and water	380	306
Domain and Tally renewal	165	
Medical help	157	
Consultant fees	106	
Bank charges	72	
Repairs and maintenance	1,112	1,724
Telephone	133	128
Travelling, transport and vehicle maintenance	983	1,281
Transport vehicles for VMT	-	460
	3,445	4,235

In addition to these costs incurred locally in India, there are some administration and governance expenses incurred in the UK which are met personally by the Trustees. These Gifts in Kind donations do not represent a material amount and have not been included in the financial statements.

THE VENKATRAMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2024

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. STAFF COSTS

The Venkatraman Memorial Trust in the UK does not employ any members of staff. The trustees work with a team of dedicated volunteers who assist by providing administrative support to ensure the smooth running of the charity.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2024 £	Total 2023 £
Prepaid charitable expenditure through advance transfer of funds	<u>19,354</u>	<u>2,045</u>

10. MOVEMENT IN FUNDS

Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations held on trust for specific purposes:

	Balance 1 April 2023 £	Incoming Resources £	Resources Expended £	Balance 31 March 2024 £
Construction costs and building maintenance	-	-	-	-
Sponsored children	1,107	55,927	37,978	19,056
	<u>1,107</u>	<u>55,927</u>	<u>37,978</u>	<u>19,056</u>

Unrestricted funds

Those funds free from restriction to be applied at the discretion of the trustees to meet the charitable objectives.

	Balance 1 April 2023 £	Incoming Resources £	Resources Expended £	Balance 31 March 2024 £
To advance education in India	171,792	147,640	110,072	209,360

THE VENKATRAMAN MEMORIAL TRUST

England & Wales - Charity number 1104363

Accounts

REGISTERED CHARITY NUMBER: 1104363

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE VENKATRAMAN MEMORIAL TRUST

THE VENKATRAMAN MEMORIAL TRUST

CONTENTS OF THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2023

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Report of the Trustees	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 13

THE VENKATRAMAN MEMORIAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

For the Year Ended 31 March 2023

TRUSTEES

Sylvia Holder BEM Chair

Lindsay Swan

Sarah Da Silva

Nicholas Goslett

John Whelan

PRINCIPAL ADDRESS

12 Westbourne Gardens

Hove

East Sussex

BN3 5PP

REGISTERED UK CHARITY NUMBER

1104363

INDIA Foreign Contribution (Regulation) Act 2010

Registration Number 075820352

INDEPENDENT EXAMINER

CA K. Murugan, FCA (M.No.203084)

K. Murugan & Co. (Firm No.007244S)

Chartered Accountants,

Flat No. 5, Cathedral Garden Road,

Nungambakkam, Chennai – 600034.

Tamil Nādu, India.

THE VENKATRAMAN MEMORIAL TRUST

REPORT OF THE TRUSTEES

For the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023, 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 2015).

OBJECTIVES AND ACTIVITIES

The Venkatraman Memorial Trust (VMT) supports the provision of educational services in India operated by the Venkatraman Memorial Trust India (VMTI), an independent FCRA registered charity based in India. The objective is to advance education in India particularly, but not exclusively, at Kovalam near Chennai, Tamil Nadu.

Elements to the strategy:

- Construction of school buildings, classrooms and establishment of sports grounds.
- Sponsorship of the poorest children by individuals giving them improved welfare and progression to further education.
- University scholarships financed by individuals for sponsored school leavers from low income families.
- VMT pays other school leavers' university fees or other further education to give them the best possible chance of good careers, enabling them to provide for their families and, in time, their own families, thus breaking the cycle of poverty.

Principal Funding Sources

The principal source of funds is donations from individuals and companies as well as sponsorship of specific children in Kovalam.

Public Benefit

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities carried out for public benefit by the charity relate to the provision of charitable educational services currently carried out in Tamil Nadu State in South India through an Indian registered FCRA Aid Agency: Venkatraman Memorial Trust India (VMTI).

ACHIEVEMENT AND PERFORMANCE

The trustees are pleased that throughout 2022 – 2023 they have maintained a steady flow of funds to India in support of providing educational services through the Venkatraman Memorial Trust India. This money is used exclusively to enhance the provision and standard of education offered in the village.



ANNUAL REPORT FOR THE YEAR 2022 – 2023

When the Venkat Trust was set up in 2004, the only free education for the children of Kovalam, a poor fishing village near Chennai, was a dilapidated primary school. It has since been transformed into a village of educational excellence, offering opportunities for all its children and young people to realise their potential and see an end of the poverty which has blighted their families for generations.

EVERY PENNY DONATED GOES TO THE VENKAT TRUST. ALL COSTS ARE MET BY THE TRUSTEES.

Things had been slowly getting back to normal after the Covid epidemic and by the beginning of 2022 Kovalam was buzzing again. The school children and university students were delighted to be back at their schools and colleges and the UK trustees were equally delighted to be able to visit the village once again.

The now named Higher Secondary School has adapted well to its new status with a flourishing sixth form (Standards 11 and 12) and the parents of hundreds more students have opted to send their children to the school. We needed more classrooms urgently but the 12-classroom plus lab extension already agreed with the Government, each of us paying half the cost, was getting nowhere as their bureaucratic wheels turn very slowly. We decided to go it alone and a six-classroom extension to the existing school building is now being built. We needed more room for the students urgently so meanwhile a six-classroom 'temporary' building - which looks fit for many years to come - was speedily completed and occupied by students in early 2022.

We are going from strength academically and sports-wise. More students are going to university in their pursuit of many interesting careers which our graduates are now enjoying. Those of our 400 sponsored children now at university are proving that education sees the end of poverty. They all came from the poorest homes, many of which are poor no longer. The young graduates are now earning good money in their professional lives which enables them to improve their families' standard of living. When they have their own families their children will know nothing about the poverty which blighted their forebears for generations. We bought a second school bus to enable us to increase our catchment area to the outlying villages where no secondary school education was available. It provides a school run to and from the school.

Venkat Trust

Venkatraman Memorial Trust



Our English language audio/visual lab is working wonders. Students love their lessons in the lab and the improvement in their spoken English is remarkable.

Some 25 supporters from the UK and Australia visited the Trust over a weekend in January and greatly enjoyed visiting the two schools and various projects. Most were sponsors so particularly enjoyed visiting their children at home and taking part in the regular Sunday get together of all the sponsored children.

In memory of actress and Venkat Trust supporter Gwyneth Powell, a roof garden has been built on top of the Higher Secondary School. It has an arched walkway bursting with flowers on either side and around the bamboo arches, a vegetable garden, an area for medicinal plants to be grown and a quiet, shaded area with comfy sofa and chairs. The children love it and are learning about their indigenous flowers, how to grow vegetables and the uses of medicinal plants, popular in.



*The Venkatraman Memorial Trust, 12 Westbourne Gardens, Hove BN3 5PP
e-mail: info@venkattrust.org.uk website: www.venkattrust.org.uk tel: 01273 719362*

UK Trustees: Sylvia Holder, Lindsay Swan, Sarah Da Silva, Nick Goslett, John Whelan

Kovalam Trustees: Janakiraman, M. Ali

THE VENKATRAMAN MEMORIAL TRUST

REPORT OF THE TRUSTEES continued For the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was set up under a Trust Deed dated 30 June 2004 and is constituted as an unincorporated entity.

The principal objective of the charity is to advance education in India particularly, but not exclusively, at Kovalam near Chennai in Tamil Nadu.

The trustees who served during the year were:

Sylvia Holder
Nicholas Goslett
Sarah Da Silva

Lindsay Swan
John Whelan

The management of the charity is the responsibility of the trustees who are elected under the terms of the Trust

deed. The trustees have adopted the following policies and procedures for the inclusion and training of new trustees:

- There should be no less than 3 Trustees.
- Future Trustees shall be appointed by resolution of all the Trustees for such terms as the Trustees may decide.
- The charity will provide sufficient training assistance to enable a Trustee to be well informed, conversant with current legislation, up to date with events affecting the charity and its objectives.

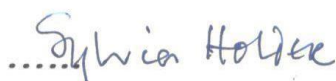
The trustees are based in the UK and will discuss various matters through the year which affect the charity and will when necessary hold Trustee meetings. The charity uses the services of unpaid volunteers to assist in the running of the charity. The founder fulfils the role of Operational Director and is chair of the trustees.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. In the opinion of the trustees the key risks are:

- The loss of reputation due to error, or fraud,
- The loss of income due to error, or fraud,
- The loss of a key member of staff in VMT (India)
- Insufficient numbers of trustees to allow the charity to continue
- Insufficient funds to allow the charity to meet its objectives

In the opinion of the trustees the policies and procedures are adequate to mitigate financial and reputation loss due to error or fraud whilst maintaining a viable future financially. The trustees are satisfied that the succession plan which is in place in VMT (India) will ensure the efficient management and future viability of the charity.

Approved by the board of trustees on 30 January 2024 and signed on its behalf by:



Sylvia Holder - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE VENKATRAMAN MEMORIAL TRUST

Independent examiner's report to the trustees of The Venkatraman Memorial Trust

I report to the charity trustees on my examination of the accounts of The Venkatraman Memorial Trust for the yearended 31 March 2023

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with therequirements 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 2011 Act and in carrying out my examination I have followed all the 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 theexamination 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 ofan independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attentionshould be drawn in this report in order to enable a proper understanding of the accounts to be reached.

CA K. Murugan, FCA (M.No.203084)
K. Murugan & Co.
Flat No. 5, Cathedral Garden Road,
Nungambakkam
Chennai – 600034.

THE VENKATRAMAN MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM					
Donations and legacies	2	189,692	22,815	212,507	207,782
Investments	3	581	-	581	19
Total		<u>190,273</u>	<u>22,815</u>	<u>213,088</u>	<u>207,801</u>
EXPENDITURE ON					
Raising Funds		-	-	-	1,226
Charitable activities	4	173,501	33,048	206,549	255,953
Total		<u>173,501</u>	<u>33,048</u>	<u>206,549</u>	<u>257,179</u>
NET INCOME / (EXPENDITURE)		16,772	(10,233)	6,539	(49,378)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>155,050</u>	<u>11,340</u>	<u>1,66,360</u>	<u>215,738</u>
Total funds carried forward		<u>171,792</u>	<u>1,107</u>	<u>172,899</u>	<u>166,360</u>

The notes form part of these financial statements

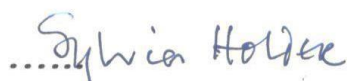
THE VENKATRAMAN MEMORIAL TRUST

BALANCE SHEET

As at 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
CURRENT ASSETS					
Debtors	9	938	1,107	2,045	17,717
Cash at bank		170,854	-	170,854	1,48,643
		<u>171,792</u>	<u>1,107</u>	<u>172,899</u>	<u>1,66,360</u>
CREDITORS					
Amounts falling due within one year		-	-	-	-
		<u>171,792</u>	<u>1,107</u>	<u>172,899</u>	<u>166,360</u>
NET CURRENT ASSETS					
		<u>171,792</u>	<u>1,107</u>	<u>172,899</u>	<u>166,360</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>171,792</u>	<u>1,107</u>	<u>172,899</u>	<u>166,360</u>
NET ASSETS					
		<u>171,792</u>	<u>1,107</u>	<u>172,899</u>	<u>166,360</u>
FUNDS OF THE CHARITY					
Restricted funds	10			1,107	11,340
Unrestricted funds	10			<u>171,792</u>	<u>155,020</u>
TOTAL FUNDS				<u>172,899</u>	<u>166,360</u>

The financial statements were approved by the Board of Trustees on 30 January 2024 and were signed on its behalf by:



Sylvia Holder BEM - Trustee



Lindsay Swan - Trustee

The notes form part of these financial statements

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 2015) ', 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.

The accounts (Financial Statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

Financial Reporting Standard 102 - reduced disclosure exceptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

- the requirements of Section 7 Statement of Cash Flows

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

No amounts are included in the financial statements for services donated by volunteers.

Sponsorship income relates to monies received for sponsorship of children's education in India and is recognised in the accounts when it is received.

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 that 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.

Charitable activities relate to the cost of providing educational services in India through VMT (India).

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel and governance costs which support the charity's activities, and are split on a percentage basis.

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.

Foreign currencies

Transactions incurred throughout the year in foreign currencies are translated into sterling at the average rate for the reporting period.

Debtors, cash and creditors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and cash in hand includes cash and short term highly liquid balances held in deposit accounts.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations - Individuals	135,046	-	135,046	141,250
Donations - Corporate and Trusts	12,450	22,815	35,265	66,352
Gift Aid	42,196	-	42,196	
Legacies	-	-	-	-
	<u>189,692</u>	<u>22,815</u>	<u>212,507</u>	<u>207,782</u>

3. INVESTMENT INCOME

	2023 £	2022 £
Bank deposit interest	<u>581</u>	<u>19</u>

4. CHARITABLE ACTIVITIES

	Direct Costs 2023 £	Support Costs 2023 £	Total Costs 2023 £	Total Costs 2022 £
Construction costs and building maintenance	81,886	1,724	83,610	110,032
Sponsored children	32,407	641	33,048	26,830
Provision of educational services	88,021	1,870	89,891	119,091
	<u>202,314</u>	<u>4,235</u>	<u>206,549</u>	<u>255,953</u>

Direct costs are analysed in Note 5.
Support costs are analysed in Note 6.

5. DIRECT COSTS

	Total	Total
	2023	2022
	£	£
Construction costs and building maintenance	81,866	109,199
Sponsored children	32,407	26,627
Provision of educational services		
Books, stationery and printing	-	824
Books, stationery and postage	545	-
Covid 19 support	-	11,316
Educational Help	2,891	-
English language audio visual lab	304	288
Function expenses	487	-
Furniture, computers and equipment	997	223
Higher Secondary School Buses	7,309	-
High School Bus	-	28,840
Higher Secondary School expenses	994	-
High School expenses	-	3,529
Laptops for children	-	11,101
Miscellaneous	1,541	-
Panchayat School expense	1,550	51
Roof Garden	1,667	-
School Fees	-	2,718
Sports expenses and tournament costs	782	-
University Fees and costs	38,539	30,074
University Club	329	104
School wages	-	29,122
Wages	30,086	-
	<u>202,314</u>	<u>254,016</u>

6. SUPPORT COSTS

	Total	Total
	2023	2022
	£	£
Local auditor's fee	336	50
Electricity and water	306	186
General and sundry expenses	-	462
Repairs and maintenance	1,724	401
Telephone	128	76
Travelling, transport and vehicle maintenance	1,281	494
Transport vehicles for VMT	460	268
	<u>4,235</u>	<u>1,937</u>

In addition to these costs incurred locally in India, there are some administration and governance expenses incurred in the UK which are met personally by the Trustees. These Gifts in Kind donations do not represent a material amount and have not been included in the financial statements.

THE VENKATRAMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2023

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

8. STAFF COSTS

The Venkatraman Memorial Trust in the UK does not employ any members of staff. The trustees work with a team of dedicated volunteers who assist by providing administrative support to ensure the smooth running of the charity.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2023 £	Total 2022 £
Prepaid charitable expenditure through advance transfer of funds	<u>2,045</u>	<u>17,717</u>

10. MOVEMENT IN FUNDS

Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations held on trust for specific purposes:

	Balance 1 April 2022 £	Incoming Resources £	Resources Expended £	Balance 31 March 2023 £
Construction costs and building maintenance	-	-	-	-
Sponsored children	<u>11,340</u>	<u>22,815</u>	<u>33,048</u>	<u>1,107</u>
	<u>11,340</u>	<u>22,815</u>	<u>33,048</u>	<u>1,107</u>

Unrestricted funds

Those funds free from restriction to be applied at the discretion of the trustees to meet the charitable objectives.

	Balance 1 April 2022 £	Incoming Resources £	Resources Expended £	Balance 31 March 2023 £
To advance education in India	<u>155,020</u>	<u>190,273</u>	<u>173,501</u>	<u>171,792</u>

THE VENKATRAMAN MEMORIAL TRUST

England & Wales - Charity number 1104363

Accounts

REGISTERED CHARITY NUMBER: 1104363

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE VENKATRAMAN MEMORIAL TRUST

THE VENKATRAMAN MEMORIAL TRUST

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THE VENKATRAMAN MEMORIAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

For the Year Ended 31 March 2022

TRUSTEES

Sylvia Holder BEM Chair

Lindsay Swan

Sarah Da Silva

Nicholas Goslett

John Whelan

PRINCIPAL ADDRESS

12 Westbourne Gardens

Hove

East Sussex

BN3 5PP

REGISTERED UK CHARITY NUMBER

1104363

INDIA Foreign Contribution (Regulation) Act 2010

Registration Number 075820352

INDEPENDENT EXAMINER

Kestrel Accounting and Taxation Services Limited

3 Brown Twins Road

Hurstpierpoint

West Sussex

BN6 9XT

THE VENKATRAMAN MEMORIAL TRUST

REPORT OF THE TRUSTEES

For the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 2015).

OBJECTIVES AND ACTIVITIES

The Venkatraman Memorial Trust (VMT) supports the provision of educational services in India operated by the Venkatraman Memorial Trust India (VMTI), an independent FCRA registered charity based in India. The objective is to advance education in India particularly, but not exclusively, at Kovalam near Chennai, Tamil Nadu.

Elements to the strategy:

- Construction of school buildings, classrooms and establishment of sports grounds.
- Sponsorship of the poorest children by individuals giving them improved welfare and progression to further education.
- University scholarships financed by individuals for bright school leavers from low income families.
- VMT pays other school leavers' university fees or other further education to give them the best possible chance of good careers, enabling them to provide for their families and, in time, their own families, thus breaking the cycle of poverty.

Principal Funding Sources

The principal source of funds is donations from individuals and companies as well as sponsorship of specific children in Kovalam.

Public Benefit

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities carried out for public benefit by the charity relate to the provision of charitable educational services currently carried out in Tamil Nadu State in South India through an Indian registered FCRA Aid Agency: Venkatraman Memorial Trust India (VMTI).

ACHIEVEMENT AND PERFORMANCE

The trustees are pleased that throughout 2021-22 they have maintained a steady flow of funds to India in support of providing educational services through the Venkatraman Memorial Trust India. This money is used exclusively for the payment of school and further education fees and the provision of facilities to enhance the standard of education offered in the village.

FINANCIAL REVIEW

During the year there was an overall deficit of £49,378 (2021: net surplus £37,082) comprising of:

- a deficit of £38,784 on Unrestricted funds (2021: surplus £46,854)
- a deficit of £10,594 on Restricted funds (2021: deficit £9,772)

The cumulative surplus on Restricted funds will be carried forward to be expended in the next year.

The policy of the trustees is that £100,000 should be kept in reserve to cover sudden loss of income or an emergency situation. At the current time, free reserves are £155,020 and so are in excess of that thought to be prudent by the trustees. There is clearly the opportunity to continue with the funding of the programme in India at the present level with scope to increase the number of children that are being supported.

ANNUAL REPORT FOR THE YEAR 2021 – 2022

When the Venkat Trust was set up in 2004, the only free education for the children of Kovalam, a poor fishing village near Chennai, was a dilapidated primary school. It has since been transformed into a village of educational excellence, offering opportunities for all its children and young people to realise their potential and see an end of the poverty which has blighted their families for generations.

EVERY PENNY DONATED GOES TO THE VENKAT TRUST. ALL COSTS ARE MET BY THE TRUSTEES.

Unfortunately, Covid continued to be the name of the game for much of the 12 month period with Tamil Nadu having more cases than any other state. The schools and university colleges were closed for another seven months but the Government arranged lessons for school children on television while the university students had online video links with their tutors. As well as more laptops being distributed to help the students in their online tuition, supporters responded with extraordinary generosity to our appeal for money for food parcels.



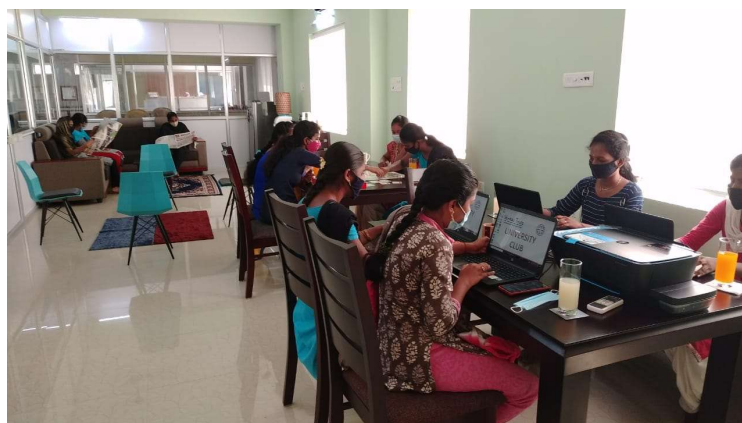
Our 'moon men', JR and Ali, dressed appropriately to protect themselves during their rounds with food parcels.

Our efforts to bring down the Covid numbers by adapting the small Kovalam hospital to accommodate the hundreds of patients needing medicine was a great success.. A large shady waiting room area with spaced seating was put up for those seeking medicine or medical attention, thus eliminating wildfire infection being caused by travelling to the crowded hospital in nearby Kelambakkam.

Happily, things returned to normal in November when, after 19 long and bleak months, the Primary School, Secondary School and University colleges were reopened.

We were delighted with the promotion of our High School to Higher Secondary School enabling us to increase our classes to include Standards XI and XII, the equivalent of the UK's sixth form. Applications for admissions flooded in and 600 new students were enrolled. This meant more classrooms were needed and work began on a 12-classroom, 2 lab extension. Another school bus was acquired, enabling us to provide a 'school run' for those living in small, outlying villages.

The University Club, a room for all our students to get together for social and cultural events and to visit museums and restaurants, was barely opened before Covid closed its doors. Happily, it is once again a vibrant meeting place for them.



The Venkatraman Memorial Trust, 12 Westbourne Gardens, Hove BN3 5PP

e-mail: info@venkattrust.org.uk website: www.venkattrust.org.uk tel: 01273 719362

UK Trustees: Sylvia Holder, Lindsay Swan, Sarah Da Silva, Nick Goslett, John Whelan

Kovalam Trustees: Janakiraman, M. Ali

THE VENKATRAMAN MEMORIAL TRUST

REPORT OF THE TRUSTEES continued For the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was set up under a Trust Deed dated 30 June 2004 and is constituted as an unincorporated entity.

The principal objective of the charity is to advance education in India particularly, but not exclusively, at Kovalam near Chennai in Tamil Nadu.

The trustees who served during the year were:

Sylvia Holder BEM	Lindsay Swan
Nicholas Goslett	John Whelan
Sarah Da Silva	

The management of the charity is the responsibility of the trustees who are elected under the terms of the Trust deed.

The trustees have adopted the following policies and procedures for the inclusion and training of new trustees:

- There should be no less than 3 Trustees.
- Future Trustees shall be appointed by resolution of all the Trustees for such terms as the Trustees may decide.
- The charity will provide sufficient training assistance to enable a Trustee to be well informed, conversant with current legislation, up to date with events affecting the charity and its objectives.

The trustees are based in the UK and will discuss various matters through the year which affect the charity and will when necessary hold formal minuted Trustee meetings. The charity uses the services of unpaid volunteers to assist in the running of the charity. The founder fulfils the role of Operational Director and is chair of the trustees.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. In the opinion of the trustees the key risks are:

- The loss of reputation due to error, or fraud,
- The loss of income due to error, or fraud,
- The loss of a key member of staff in VMT (India)
- Insufficient numbers of trustees to allow the charity to continue
- Insufficient funds to allow the charity to meet its objectives

In the opinion of the trustees the policies and procedures are adequate to mitigate financial and reputation loss due to error or fraud whilst maintaining a viable future financially. The trustees are satisfied that the succession plan which is in place in VMT (India) will ensure the efficient management and future viability of the charity.

Approved by the board of trustees on 15th February 2023 and signed on its behalf by:

.... *Sylvia Holder*

Sylvia Holder BEM - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VENKATRAMAN MEMORIAL TRUST

Independent examiner's report to the trustees of The Venkatraman Memorial Trust

I report to the charity trustees on my examination of the accounts of The Venkatraman Memorial Trust for the year ended 31 March 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 2011 Act and in carrying out my examination I have followed all the 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.

Mark Thompson BA (Hons) MICB
Kestrel Accounting and Taxation Services Limited
3 Brown Twins Road
Hurstpierpoint
West Sussex
BN6 9XT

Date: 15th February 2023

THE VENKATRAMAN MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 31 March 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM					
Donations and legacies	2	176,615	31,167	207,782	151,041
Investments	3	19	-	19	75
Total		<u>176,634</u>	<u>31,167</u>	<u>207,801</u>	<u>151,116</u>
EXPENDITURE ON					
Raising Funds		1,226	-	1,226	-
Charitable activities	4	214,192	41,761	255,953	114,034
Total		<u>215,418</u>	<u>41,761</u>	<u>257,179</u>	<u>114,034</u>
NET INCOME / (EXPENDITURE)		(38,784)	(10,594)	(49,378)	37,082
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>193,804</u>	<u>21,934</u>	<u>215,738</u>	<u>178,656</u>
Total funds carried forward		<u><u>155,020</u></u>	<u><u>11,340</u></u>	<u><u>166,360</u></u>	<u><u>215,738</u></u>

The notes form part of these financial statements

THE VENKATRAMAN MEMORIAL TRUST

BALANCE SHEET
As at 31 March 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
CURRENT ASSETS					
Debtors	9	6,377	11,340	17,717	73,962
Cash at bank		148,643	-	148,643	141,776
		<u>155,020</u>	<u>11,340</u>	<u>166,360</u>	<u>215,738</u>
CREDITORS					
Amounts falling due within one year		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>155,020</u>	<u>11,340</u>	<u>166,360</u>	<u>215,738</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>155,020</u>	<u>11,340</u>	<u>166,360</u>	<u>215,738</u>
NET ASSETS		<u><u>155,020</u></u>	<u><u>11,340</u></u>	<u><u>166,360</u></u>	<u><u>215,738</u></u>
FUNDS OF THE CHARITY					
Restricted funds	10			11,340	21,934
Unrestricted funds	10			<u>155,020</u>	<u>193,804</u>
TOTAL FUNDS				<u><u>166,360</u></u>	<u><u>215,738</u></u>

The financial statements were approved by the Board of Trustees on 15th February 2023 and were signed on its behalf by:

... Sylvia Holder ...

Sylvia Holder BEM - Trustee

... Lindsay Swan ...

Lindsay Swan - Trustee

The notes form part of these financial statements

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 2015)', 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.

The accounts (Financial Statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

Financial Reporting Standard 102 - reduced disclosure exceptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

- the requirements of Section 7 Statement of Cash Flows

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

No amounts are included in the financial statements for services donated by volunteers.

Sponsorship income relates to monies received for sponsorship of children's education in India and is recognised in the accounts when it is received.

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 that 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.

Charitable activities relate to the cost of providing educational services in India through VMT (India).

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel and governance costs which support the charity's activities, and are split on a percentage basis.

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.

Foreign currencies

Transactions incurred throughout the year in foreign currencies are translated into sterling at the average rate for the reporting period.

Debtors, cash and creditors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and cash in hand includes cash and short term highly liquid balances held in deposit accounts.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

THE VENKATRAMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2022

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Donations - Individuals	110,083	31,167	141,250	110,169
Donations - Corporate and Trusts	66,532	-	66,532	22,596
Gift Aid	-	-	-	18,276
Legacies	-	-	-	-
	<u>176,615</u>	<u>31,167</u>	<u>207,782</u>	<u>151,041</u>

3. INVESTMENT INCOME

	2022 £	2021 £
Bank deposit interest	<u>19</u>	<u>75</u>

4. CHARITABLE ACTIVITIES

	Direct Costs 2022 £	Support Costs 2022 £	Total Costs 2022 £	Total Costs 2021 £
Construction costs and building maintenance	109,199	833	110,032	0
Sponsored children	26,627	203	26,830	36,831
Provision of educational services	118,190	901	119,091	77,203
	<u>254,016</u>	<u>1,937</u>	<u>255,953</u>	<u>114,034</u>

Direct costs are analysed in Note 5.

Support costs are analysed in Note 6.

THE VENKATRAMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2022

5. DIRECT COSTS

	Total 2022 £	Total 2021 £
Construction costs and building maintenance	109,199	-
Sponsored children	26,627	36,246
Provision of educational services		
Books, stationery and printing	824	327
Covid 19 support	11,316	11,761
English language audio visual lab	288	307
Furniture, computers and equipment	223	175
High School Bus	28,840	2,344
High School expenses	3,529	703
Laptops for schoolchildren	11,101	-
Panchayat School expense	51	-
School Fees	2,718	6,484
Snooker table expenses and tournament costs	-	63
University Fees and costs	30,074	24,055
University Club	104	5,609
School wages	29,122	24,148
	<u>254,016</u>	<u>112,222</u>

6. SUPPORT COSTS

	Total 2022 £	Total 2021 £
Local auditor's fee	50	215
Electricity and water	186	322
General and sundry expenses	462	135
Repairs and maintenance	401	519
Telephone	76	91
Travelling, transport and vehicle maintenance	494	319
Transport vehicles for VMT	268	211
Visitors from UK	-	-
	<u>1,937</u>	<u>1,812</u>

In addition to these costs incurred locally in India, there are some administration and governance expenses incurred in the UK which are met personally by the Trustees. These Gifts in Kind donations do not represent a material amount and have not been included in the financial statements.

THE VENKATRAMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2022

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. STAFF COSTS

The Venkatraman Memorial Trust in the UK does not employ any members of staff. The trustees work with a team of dedicated volunteers who assist by providing administrative support to ensure the smooth running of the charity.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2022 £	Total 2021 £
Prepaid charitable expenditure through advance transfer of funds	<u>17,717</u>	<u>73,962</u>

10. MOVEMENT IN FUNDS

Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations held on trust for specific purposes:

	Balance 1 April 2021 £	Incoming Resources £	Resources Expended £	Balance 31 March 2022 £
Construction costs and building maintenance	14,931	-	14,931	-
Sponsored children	7,003	31,167	26,830	11,340
	<u>21,934</u>	<u>31,167</u>	<u>41,761</u>	<u>11,340</u>

Unrestricted funds

Those funds free from restriction to be applied at the discretion of the trustees to meet the charitable objectives.

	Balance 1 April 2021 £	Incoming Resources £	Resources Expended £	Balance 31 March 2022 £
To advance education in India	<u>193,804</u>	<u>176,634</u>	<u>215,418</u>	<u>155,020</u>

THE VENKATRAMAN MEMORIAL TRUST

England & Wales - Charity number 1104363

Accounts

REGISTERED CHARITY NUMBER: 1104363

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE VENKATRAMAN MEMORIAL TRUST

THE VENKATRAMAN MEMORIAL TRUST

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THE VENKATRAMAN MEMORIAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

For the Year Ended 31 March 2021

TRUSTEES

Sylvia Holder BEM Chair

Lindsay Swan

Sarah Da Silva

Nicholas Goslett

John Whelan

PRINCIPAL ADDRESS

12 Westbourne Gardens

Hove

East Sussex

BN3 5PP

REGISTERED CHARITY NUMBER

1104363

INDEPENDENT EXAMINER

Kestrel Accounting and Taxation Services Limited

3 Brown Twins Road

Hurstpierpoint

West Sussex

BN6 9XT

THE VENKATRAMAN MEMORIAL TRUST

REPORT OF THE TRUSTEES

For the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. 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 2015).

OBJECTIVES AND ACTIVITIES

The Venkatraman Memorial Trust (VMT) supports the provision of educational services in India operated by the Venkatraman Memorial Trust India (VMTI), an independent FCRA registered charity based in India. The objective is to advance education in India particularly, but not exclusively, at Kovalam near Chennai, Tamil Nadu.

Elements to the strategy:

- Construction of school buildings, classrooms and establishment of sports grounds.
- Sponsorship of the poorest children by individuals giving them improved welfare and progression to further education.
- University scholarships financed by individuals for bright school leavers from low income families.
- VMT pays other school leavers' university fees or other further education to give them the best possible chance of good careers, enabling them to provide for their families and, in time, their own families, thus breaking the cycle of poverty.

Principal Funding Sources

The principal source of funds is donations from individuals and companies as well as sponsorship of specific children in Kovalam.

Public Benefit

The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities carried out for public benefit by the charity relate to the provision of charitable educational services currently carried out in Tamil Nadu State in South India through an Indian registered FCRA Aid Agency: Venkatraman Memorial Trust India (VMTI).

ACHIEVEMENT AND PERFORMANCE

The trustees are pleased that throughout 2020-21 they have maintained a steady flow of funds to India in support of providing educational services through the Venkatraman Memorial Trust India. This money is used exclusively for the payment of school and further education fees and the provision of facilities to enhance the standard of education offered in the village.

FINANCIAL REVIEW

During the year there was an overall net surplus of £37,082 (2019: £6,648) comprising of:

- a surplus of £46,854 on Unrestricted funds
- a deficit of £9,772 on Restricted funds

The cumulative surplus on Restricted funds will be carried forward to be expended in the next year.

The policy of the trustees is that £100,000 should be kept in reserve to cover sudden loss of income or an emergency situation. At the current time, free reserves are £193,804 and so are in excess of that thought to be prudent by the trustees. There is clearly the opportunity to continue with the funding of the programme in India at the present level with scope to increase the number of children that are being supported.

ANNUAL REPORT FOR THE YEAR 2020 - 2021

When the Venkat Trust was set up in 2004, the only free education for the children of Kovalam, a poor fishing village near Chennai, was a dilapidated primary school. It has since been transformed into a village of educational excellence, offering opportunities for all its children and young people to realise their potential and see an end of the poverty which has blighted their families for generations.

EVERY PENNY DONATED GOES TO THE VENKAT TRUST. ALL COSTS ARE MET BY THE TRUSTEES.

It was a tough year for the children and young people of Kovalam, as it was the world over, their schools and colleges being closed for most of the year because of the Covid pandemic. The school children were taught by the Government on a special television channel but the undergraduates were able to be taught by a teacher online. Most of our students had only a mobile phone which made it very difficult for them – until the Trust bought laptops for them which made a very big difference to their studies.

Their first lockdown caused serious deprivation for the people of Kovalam. No work was allowed, including fishing, the mainstay of the village's income. There was a desperate need for help for food and, thanks to the response from Venkat Trust supporters, 2,500 most needy families received 10 kgs of rice and curry ingredients, a lifeline for them. Funds for education are never touched, only donations sent specifically for such appeals are used to alleviate hardship.



The first of three consignments of 10 kg rice bags distributed to the needy during the Covid pandemic.

Our Supporters' Curry Lunch was postponed from April to October but as Covid restrictions prevailed, it then had to be cancelled. However, we did hold a Virtual Curry Lunch – a bring your own takeaway - in October and people zoomed in from all over the country and overseas. Our new video “Goodbye Poverty. It’s called Education” was shown to great acclaim. Despite the lunch being virtual, there was a palpable feeling of camaraderie.

While not exactly “business as usual”, several more children were sponsored and there was always a feeling of optimism that life would soon return to normal and the Venkat Trust would continue in its then well worn path of bringing education and hope for the future to the children and young people of Kovalam.



Happier days. They'll be back.

The Venkatraman Memorial Trust, 12 Westbourne Gardens, Hove BN3 5PP

e-mail: info@venkattrust.org.uk website: www.venkattrust.org.uk tel: 01273 719362

UK Trustees: Sylvia Holder, Lindsay Swan, Sarah Da Silva, Nick Goslett, John Whelan

Kovalam Trustees: Janakiraman, M. Ali

THE VENKATRAMAN MEMORIAL TRUST

REPORT OF THE TRUSTEES continued For the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was set up under a Trust Deed dated 30 June 2004 and is constituted as an unincorporated entity.

The principal objective of the charity is to advance education in India particularly, but not exclusively, at Kovalam near Chennai in Tamil Nadu.

The trustees who served during the year were:

Sylvia Holder BEM	Lindsay Swan
Nicholas Goslett	John Whelan
Sarah Da Silva	

The management of the charity is the responsibility of the trustees who are elected under the terms of the Trust deed.

The trustees have adopted the following policies and procedures for the inclusion and training of new trustees:

- There should be no less than 3 Trustees.
- Future Trustees shall be appointed by resolution of all the Trustees for such terms as the Trustees may decide.
- The charity will provide sufficient training assistance to enable a Trustee to be well informed, conversant with current legislation, up to date with events affecting the charity and its objectives.

The trustees are based in the UK and will discuss various matters through the year which affect the charity and will when necessary hold formal minuted Trustee meetings. The charity uses the services of unpaid volunteers to assist in the running of the charity. The founder fulfils the role of Operational Director and is chair of the trustees.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. In the opinion of the trustees the key risks are:

- The loss of reputation due to error, or fraud,
- The loss of income due to error, or fraud,
- The loss of a key member of staff in VMT (India)
- Insufficient numbers of trustees to allow the charity to continue
- Insufficient funds to allow the charity to meet its objectives

In the opinion of the trustees the policies and procedures are adequate to mitigate financial and reputation loss due to error or fraud whilst maintaining a viable future financially. The trustees are satisfied that the succession plan which is in place in VMT (India) will ensure the efficient management and future viability of the charity.

Approved by the board of trustees on 23rd December 2021 and signed on its behalf by:

...Sylvia Holder...

Sylvia Holder BEM - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VENKATRAMAN MEMORIAL TRUST

Independent examiner's report to the trustees of The Venkatraman Memorial Trust

I report to the charity trustees on my examination of the accounts of The Venkatraman Memorial Trust for the year ended 31 March 2021.

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 2011 Act and in carrying out my examination I have followed all the 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.

Mark Thompson BA (Hons) MICB
Kestrel Accounting and Taxation Services Limited
3 Brown Twins Road
Hurstpierpoint
West Sussex
BN6 9XT

Date: 23rd December 2021

THE VENKATRAMAN MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 31 March 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM					
Donations and legacies	2	123,982	27,059	151,041	150,924
Investments	3	75	-	75	247
Total		<u>124,057</u>	<u>27,059</u>	<u>151,116</u>	<u>151,171</u>
EXPENDITURE ON					
Raising Funds		-	-	-	933
Charitable activities	4	77,203	36,831	114,034	143,590
Total		<u>77,203</u>	<u>36,831</u>	<u>114,034</u>	<u>144,523</u>
NET INCOME / (EXPENDITURE)		46,854	(9,772)	37,082	6,648
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>146,950</u>	<u>31,706</u>	<u>178,656</u>	<u>172,008</u>
Total funds carried forward		<u><u>193,804</u></u>	<u><u>21,934</u></u>	<u><u>215,738</u></u>	<u><u>178,656</u></u>

The notes form part of these financial statements

THE VENKATRAMAN MEMORIAL TRUST

BALANCE SHEET
As at 31 March 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
CURRENT ASSETS					
Debtors	9	52,028	21,934	73,962	29,231
Cash at bank		141,776	-	141,776	149,425
		<u>193,804</u>	<u>21,934</u>	<u>215,738</u>	<u>178,656</u>
CREDITORS					
Amounts falling due within one year		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>193,804</u>	<u>21,934</u>	<u>215,738</u>	<u>178,656</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>193,804</u>	<u>21,934</u>	<u>215,738</u>	<u>178,656</u>
NET ASSETS		<u><u>193,804</u></u>	<u><u>21,934</u></u>	<u><u>215,738</u></u>	<u><u>178,656</u></u>
FUNDS OF THE CHARITY					
Restricted funds	10			21,934	31,706
Unrestricted funds	10			<u>193,804</u>	<u>146,950</u>
TOTAL FUNDS				<u><u>215,738</u></u>	<u><u>178,656</u></u>

The financial statements were approved by the Board of Trustees on 23rd December 2021 and were signed on its behalf by:

... Sylvia Holder ...

Sylvia Holder BEM - Trustee

... Lindsay Swan ...

Lindsay Swan - Trustee

The notes form part of these financial statements

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 2015)', 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.

The accounts (Financial Statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

Financial Reporting Standard 102 - reduced disclosure exceptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

- the requirements of Section 7 Statement of Cash Flows

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

No amounts are included in the financial statements for services donated by volunteers.

Sponsorship income relates to monies received for sponsorship of children's education in India and is recognised in the accounts when it is received.

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 that 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.

Charitable activities relate to the cost of providing educational services in India through VMT (India).

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel and governance costs which support the charity's activities, and are split on a percentage basis.

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.

Foreign currencies

Transactions incurred throughout the year in foreign currencies are translated into sterling at the average rate for the reporting period.

Debtors, cash and creditors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and cash in hand includes cash and short term highly liquid balances held in deposit accounts.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

THE VENKATRAMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2021

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Donations - Individuals	87,042	23,127	110,169	111,034
Donations - Corporate and Trusts	22,596		22,596	21,194
Gift Aid	14,344	3,932	18,276	18,696
Legacies	-	-	-	-
	<u>123,982</u>	<u>27,059</u>	<u>151,041</u>	<u>150,924</u>

3. INVESTMENT INCOME

	2021 £	2020 £
Bank deposit interest	<u>75</u>	<u>247</u>

4. CHARITABLE ACTIVITIES

	Direct Costs 2021 £	Support Costs 2021 £	Total Costs 2021 £	Total Costs 2020 £
Construction costs and building maintenance	-	-	-	16,505
Sponsored children	36,246	585	36,831	27,286
Provision of educational services	75,976	1,227	77,203	99,799
	<u>112,222</u>	<u>1,812</u>	<u>114,034</u>	<u>143,590</u>

Support costs are analysed in Note 6.

THE VENKATRAMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2021

5. DIRECT COSTS

	Total 2021 £	Total 2020 £
Construction costs and building maintenance	-	16,126
Sponsored children	36,246	26,659
Provision of educational services		
Books, stationery and printing	327	1,372
Covid 19 support	11,761	-
English language audio visual lab	307	13,229
Furniture, computers and equipment	175	3,755
High School Bus	2,344	2,986
High School expenses	703	2,496
Panchayat School expense	-	202
School Fees	6,484	7,932
School uniforms	-	5,472
Snooker table expenses and tournament costs	63	423
Solar panels		2,443
Sports ground High School		57
University Fees and costs	24,055	27,814
University Club	5,609	-
School wages	24,148	29,323
	<u>112,222</u>	<u>140,289</u>

6. SUPPORT COSTS

	Total 2021 £	Total 2020 £
Local auditor's fee	215	282
Electricity and water	322	434
General and sundry expenses	135	407
Postage	-	353
Repairs and maintenance	519	830
Telephone	91	303
Travelling, transport and vehicle maintenance	319	692
Transport vehicles for VMT	211	-
Visitors from UK	-	-
	<u>1,812</u>	<u>3,301</u>

In addition to these costs incurred locally in India, there are some administration and governance expenses incurred in the UK which are met personally by the Trustees. These Gifts in Kind donations do not represent a material amount and have not been included in the financial statements.

THE VENKATRAMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2021

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. STAFF COSTS

The Venkatraman Memorial Trust in the UK does not employ any members of staff. The trustees work with a team of dedicated volunteers who assist by providing administrative support to ensure the smooth running of the charity.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2021 £	Total 2020 £
Prepaid charitable expenditure through advance transfer of funds	<u>73,962</u>	<u>29,231</u>

10. MOVEMENT IN FUNDS

Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations held on trust for specific purposes:

	Balance 1 April 2020 £	Incoming Resources £	Resources Expended £	Balance 31 March 2021 £
Construction costs and building maintenance	14,931	-	-	14,931
Sponsored children	16,775	27,059	36,831	7,003
Provision of educational services (University Fees and costs, English Language audio visual lab, High School Bus)	-	-	-	-
	<u>31,706</u>	<u>27,059</u>	<u>36,831</u>	<u>21,934</u>

Unrestricted funds

Those funds free from restriction to be applied at the discretion of the trustees to meet the charitable objectives.

	Balance 1 April 2020 £	Incoming Resources £	Resources Expended £	Balance 31 March 2021 £
To advance education in India	<u>146,950</u>	<u>124,057</u>	<u>77,203</u>	<u>193,804</u>