

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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For the Year Ended 31 March 2022

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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.



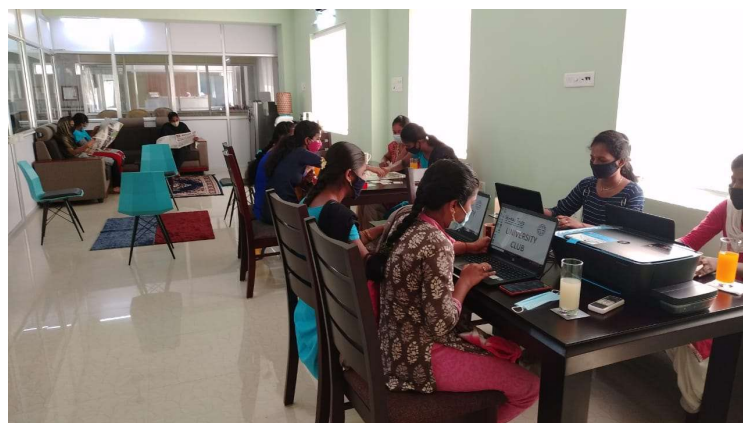
Our 'moon men', JR and Ali, dressed appropriately to protect themselves during their rounds with food parcels.

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
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 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		176,634	31,167	207,801	151,116
EXPENDITURE ON					
Raising Funds		1,226	-	1,226	-
Charitable activities	4	214,192	41,761	255,953	114,034
Total		215,418	41,761	257,179	114,034
NET INCOME / (EXPENDITURE)		(38,784)	(10,594)	(49,378)	37,082
RECONCILIATION OF FUNDS					
Total funds brought forward		193,804	21,934	215,738	178,656
Total funds carried forward		155,020	11,340	166,360	215,738

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	<u>7,003</u>	<u>31,167</u>	<u>26,830</u>	<u>11,340</u>
	<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>