

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

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For the Year Ended 31 March 2023

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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.



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.

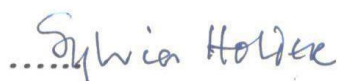
The trustees are based in the UK and will discuss various matters through the year which affect the charity and will when necessary hold Trustee meetings. The charity uses the services of unpaid volunteers to assist in the running of the charity. The founder fulfils the role of Operational Director and 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 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 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		190,273	22,815	213,088	207,801
EXPENDITURE ON					
Raising Funds		-	-	-	1,226
Charitable activities	4	173,501	33,048	206,549	255,953
Total		173,501	33,048	206,549	257,179
NET INCOME / (EXPENDITURE)		16,772	(10,233)	6,539	(49,378)
RECONCILIATION OF FUNDS					
Total funds brought forward		155,050	11,340	1,66,360	215,738
Total funds carried forward		171,792	1,107	172,899	166,360

The notes form part of these financial statements

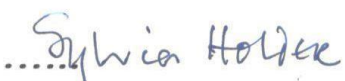
THE VENKATRAMAN MEMORIAL TRUST

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	11,340	22,815	33,048	1,107
	<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	155,020	190,273	173,501	171,792