

REGISTERED CHARITY NUMBER: 1104363

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
THE VENKATRAMAN MEMORIAL TRUST

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THE VENKATRAMAN MEMORIAL TRUST

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For the Year Ended 31 March 2024

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# THE VENKATRAMAN MEMORIAL TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

For the Year Ended 31 March 2024

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### TRUSTEES

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

### 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 2024

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2024, 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 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 12<sup>th</sup> 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](mailto:info@venkattrust.org.uk) website: [www.venkattrust.org.uk](http://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

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### 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  
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.

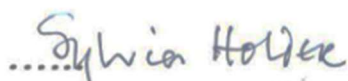
The trustees are based in the UK and will discuss various matters through the year which affect the charity and will when necessary hold Trustee meetings. The charity uses the services of unpaid volunteers to assist in the running of the charity. The founder fulfils the role of Operational Director and 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 30<sup>th</sup> January 2025 and signed on its behalf by:



Sylvia Holder - Trustee

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

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## 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 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 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 2024

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

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 £
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		209,360	19,056	228,416	172,899
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		209,360	19,056	228,416	172,899
<b>NET ASSETS</b>		<u>209,360</u>	<u>19,056</u>	<u>228,416</u>	<u>172,899</u>
<b>FUNDS OF THE CHARITY</b>					
Restricted funds	10			19,056	1,107
Unrestricted funds	10			<u>209,360</u>	<u>171,792</u>
<b>TOTAL FUNDS</b>				<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*

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.

1. 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>

2. INVESTMENT INCOME

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

3. 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

## 6. SUPPORT COSTS

	Total	Total
	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