

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

CONTENTS OF THE FINANCIAL STATEMENTS  
For the Year Ended 31 March 2025

---

|                                      | Page    |
|--------------------------------------|---------|
| Reference and Administrative Details | 1       |
| 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 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@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, 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  
Nicholas Goslett  
Sarah Da Silva

Lindsay Swan  
John Whelan  
Natalie Lee

Francesca Knight Bigwood  
Helen Bathe

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.

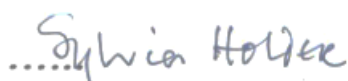
The trustees are based in the UK and will discuss various matters through the year which affect the charity and will when necessary hold Trustee meetings. The charity uses the services of unpaid volunteers to assist in the running of the charity. The founder fulfils the role of Operational Director and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

---

## 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<br>Funds<br>2025<br>£ | Restricted<br>Funds<br>2025<br>£ | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|-----------------------------------|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>INCOME FROM</b>                |       |                                    |                                  |                             |                             |
| Donations and legacies            | 2     | 10,698                             | 298,260                          | 308,958                     | 200,157                     |
| Investments                       | 3     | 3,686                              | -                                | 3,686                       | 3,410                       |
| <b>Total</b>                      |       | <b>14,384</b>                      | <b>298,260</b>                   | <b>312,644</b>              | <b>203,567</b>              |
| <b>EXPENDITURE ON</b>             |       |                                    |                                  |                             |                             |
| Raising Funds                     |       | -                                  | -                                | -                           | -                           |
| Charitable activities             | 4     | 184,995                            | 43,390                           | 228,385                     | 148,050                     |
| <b>Total</b>                      |       | <b>184,995</b>                     | <b>43,390</b>                    | <b>228,385</b>              | <b>148,050</b>              |
| <b>NET INCOME / (EXPENDITURE)</b> |       | <b>-170,611</b>                    | <b>254,870</b>                   | <b>84,259</b>               | <b>55,517</b>               |
| <b>RECONCILIATION OF FUNDS</b>    |       |                                    |                                  |                             |                             |
| 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<br>Funds<br>2025<br>£ | Restricted<br>Funds<br>2025<br>£ | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|--|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>CURRENT ASSETS</b>                        |       |                                    |                                  |                             |                             |
| 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>              |
| <b>CREDITORS</b>                             |       |                                    |                                  |                             |                             |
| Amounts falling due within one year          |       | -                                  | -                                | -                           | -                           |
|  |       | <u>-</u>                           | <u>-</u>                         | <u>-</u>                    | <u>-</u>                    |
| <b>NET CURRENT ASSETS</b>                    |       | 39,027                             | 273,648                          | 312,675                     | 228,416                     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                                    |                                  |                             |                             |
|  |       | 38,749                             | 273,926                          | 312,675                     | 228,416                     |
| <b>NET ASSETS</b>                            |       | <u>38,749</u>                      | <u>273,926</u>                   | <u>312,675</u>              | <u>228,416</u>              |
| <b>FUNDS OF THE CHARITY</b>                  |       |                                    |                                  |                             |                             |
| Restricted funds                             | 10    |                                    |                                  | 273,926                     | 19,056                      |
| Unrestricted funds                           | 10    |                                    |                                  | <u>38,749</u>               | <u>209,360</u>              |
| <b>TOTAL FUNDS</b>                           |       |                                    |                                  | <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*

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<br>Funds<br>2025<br>£ | Restricted<br>Funds<br>2025<br>£ | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|----------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| 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>              |

2. INVESTMENT INCOME

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

3. CHARITABLE ACTIVITIES

|   | Direct<br>Costs<br>2025<br>£ | Support<br>Costs<br>2025<br>£ | Total<br>Costs<br>2025<br>£ | Total<br>Costs<br>2024<br>£ |
|---|------------------------------|-------------------------------|-----------------------------|-----------------------------|
| 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 |

## 6. SUPPORT COSTS

|   | Total | Total |
|---|-------|-------|
|   | 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<br>2025<br>£ | Total<br>2024<br>£ |
|--|--------------------|--------------------|
| 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<br>1 April<br>2024<br>£ | Incoming<br>Resource<br>s<br>£ | Resources<br>Expended<br>£ | Balance<br>31 March<br>2025<br>£ |
|---|---------------------------------|--------------------------------|----------------------------|----------------------------------|
| 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<br>1 April<br>2024<br>£ | Incoming<br>Resources<br>£ | Resources<br>Expended<br>£ | Balance<br>31 March<br>2025<br>£ |
|-------------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| To advance education in India | 209,360                         | 14,384                     | 184,995                    | 38,749                           |