

Ratnam Foundation

Trustee's annual report and annual accounts

For the year ended 31st March 2021

Ratnam Foundation

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Ratnam Foundation

Charity information for the year ended 31st March 2021

Charity Name and Number

Ratnam Foundation: Registered Charity Number 1108787

Correspondence Address

179 Norval Road
North Wembley
Middlesex
HA0 3SX

Trustees

Dr Ratnam Niththyananthan –Chair
Mrs Sarojinidevi Niththyananthan – Treasurer
Mr Janardhanan Ratnasabapathy – Secretary

Independent Examiner

Mr M Kumaradevan
The Chartered Institute of Management Accountants
12 Egerton Road
Wembley HA0 4ES

Ratnam Foundation

Trustees annual report for the year ended 31st March 2021

Ratnam Foundation was founded on 1st April 2005 and ever since, the foundation has been implementing its vision of helping less fortunate children to survive during the early educational years. At the foundation, we believe that these children have the right to the best possible start in life. The Covid 19 presented an enormous task in achieving these objectives. It is my great pleasure to thank all the members of the board of trustees, donors, well-wishers, and volunteers for rising to the occasion in these difficult times and I have great respect for their commitment to achieve the goal.

Management and Governance arrangements

The trust deed provides for a minimum of three trustees. When there is a need for additional trustee, the trust would identify and appoint suitable person. The present trustees namely Dr Ratnam Niththyananthan and Mrs Sarojinideevi Niththyananthan have held office since inception date is 1st April 2005. They were re-elected for a period of three years in 2008, 2011, 2014, 2017 and 2020. The other trustee Mr Janarthanan Ratnasabapathy who joined us in May 2018 is active in overseeing new projects. Our former trustees Mr Kannan Niththyananthan and Mr Selvadurai Tharmarajah continues to give valuable advice and guidance.

Procedure and Policy for grant making

The project proposals are evaluated carefully by considering the merits of each application. The vetting of each application is carried out over a period. During this period enquires will be made from each applicant and if necessary, a representative of the trust will visit the site to satisfy the need and the validity of the project. The trustees usually meet once a quarter to consider the applications and approve the finance necessary for the project. At the end of the project, the recipient is expected to submit a report outlining the outcome of the project.

Achievements and performance of the trust

During the current year we could not organise any fund-raising activities due to the Co Vid situation. However, we received generous funding from our well-wishers to continue with our projects without any financial constraints. During the year, the trust continued to support the Diabetic Centre at Moolai Hospital and providing Smart Classroom facility to

several schools in the underprivileged area. The trust runs free tuition centres at Kokuvil and Kondavil. In addition, the trust runs free Computer Centres at Kokuvil, Kondavil, Olumadu, Puthu Murrippu, Karadipokku and Akkaripattu. These projects are meant to improve the education standard of the underprivileged students.

New Projects

The trust was happy to join hands with **Meals for NHS** and donate a sum of £8,000 towards the project of feeding the NHS staff during the Covid Period in the UK. The trust also spent a further sum of £16,898 towards providing dry foods for the needy in the North and East of Sri Lanka.

Financial review, investment policy and reserves

The net profit after grants and operational expenses were £22,062. At the end of the financial year, the reserves were £174,063. The reserves policy is reviewed annually for adequacy.

Plans for future periods

The trustees will continue by providing financial assistance in a similar way to the recent past. The trust will continue with an emphasis on the area of grants but retaining flexibility as to the timing and scale of the projects involved.

Independent examiner

The trustees have asked their independent examiner to carry out an independent examination of the trust's finances. The independent examiners report is attached.

Signed on behalf of the trustees


Dr R Niththyananthan

Chairperson

Date: 

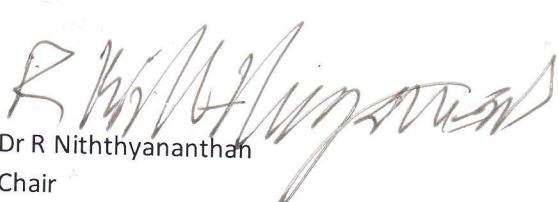
Ratnam Foundation Statement of Financial Activities for the year ended 31st March 2021

	Unrestricted Funds	Total Funds	Total funds
		2021	2020
Incoming resources			
Incoming resources from generated funds			
Voluntary Income: Donations	86,126	86,126	127,318
Interest Received	107	107	118
HMRC IR Charity	28,773	28,773	19,197
Total incoming resources	115,005	115,005	146,633
Resources expended			
charitable activities			
Educational organisations and facilities	65,989	65,989	58,948
Food Relief	24,898	24,898	
Health organisations	1,196	1,196	3,461
	92,083	92,083	62,409
Governance Cost	860	860	725
Total Resources expended	92,943	92,943	63,134
Net Incoming resources	22,063	22,063	83,499
Reconciliations of funds			
Total Funds brought forward	152,000	152,000	68,501
Total Funds brought forward	174,063	174,063	152,000

Ratnam Foundation Balance Sheet
As at 31st March 2021

	Notes	£	£
Current Assets			
Cash at Bank and in Hand		174,313	152,250
Current Liabilities			
Creditors Amounts falling due within one year		<u>250</u>	<u>250</u>
Net Current assets		174,063	152,000
Net assets		174,063	152,000
Unrestricted Funds		174,063	152,000
Total Funds		174,063	152,000

The financial statements on pages 5 to 9 were approved by the trustees on 02 October 2021 and signed on their behalf by:


 Dr R Niththyananthan
 Chair

Date:

28/12/21

Ratnam Foundation

Notes to the financial statements for the year ended 31st March 2021

1. Accounting Policies

In preparing the accounts the accounts the following accounting policies have been complied with:

- a. The accounts have been prepared on the historic cost convention with the exception that investments are valued at market value. the accounts are in accordance with applicable accounting standards, the charities SORP 2019 (Accounting and Reporting by Charities) and comply with the charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 1993.
- b. Investment income is recorded when receivable.
- c. Gift aid reclaimable on donations to the charity is included with the amount received
- d. Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year
- e. Other expenditure is included in the accounts on an accrual's basis. Irrecoverable VAT is charged to the SOFA as incurred

2. Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes

3. Related party transactions

None of the trustees was paid any remunerations or expenses by the charity during the year

4. Analysis of charitable expenditure.

The total amount of charitable activities and grants paid analysed in relation to each activity group was as follows:

Programme	Institution	Grant Funding		Support
		Individuals	Cost	Total
	£	£	£	£
Educational	64,419	-	1,570	65,989
Food Relief	24,898			24,898
Health Organisations	1,196	-	-	1,196
	<u>90,513</u>	<u>-</u>	<u>1,570</u>	<u>92,083</u>
5. Governance Cost				£
Office costs				610
Independent Examiners Fees				<u>250</u>
				860
6. Analysis of Creditors				
Independent examiner's fees				<u>250</u>
7 Analysis of funds' assets and liabilities				

	Unrestricted Fund	
		£
Fixed Assets		-
Current assets	174,313	
Current Liabilities	(250)	173,063
		<u>173,063</u>

The unrestricted funds of the charity may be applied for any charitable purpose at the Discretion of the trustees.

Independent examiner's report to the Trustees of Ratnam Foundation

We have reported the financial statements of Ratnam Foundation for the year ended 31st March 2021, which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for this year (under section 43(2) of the charities Act 1993 (the Act) and the independent examination is needed.

It is our responsibility to:

- Examine the accounts (under section 43 of the Act).
- To follow the procedures laid down in the General Directions given by the charity Commission (under section 43(7)(b) of the Act); and
- To state whether particular matters have come to our attention. Examine the account (under section 43 of the Act)

Basis of the independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a view of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanation from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2021 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Charity Act 1993;
- the information given in the Trustees' Report is consistent with the financial statements.



M. Kumaradevan, Independent Examiner

The Chartered Institute of Management Accountants
Wembley, Middlesex

09 December 2021