

Ratnam Foundation

Trustee's annual report and annual accounts

For the year ended 31st March 2023

Ratnam Foundation

	Page
Contents	1
Charity Information	2
Trustees annual Report	3
Statement of financial activities	5
Balance sheet	6
Notes to financial statements	7
Analysis of Charitable Expenditure	8
Independent examiner's report	9

Ratnam Foundation

Charity information for the year ended 31st March 2023

Charity Name and Number

Ratnam Foundation: Registered Charity Number 1108787

Correspondence Address

179 Norval Road
North Wembley
Middlesex
HA0 3SX

Trustees

Dr Ratnam Nithiyananthan – Chairman
Mrs Sarojinidevi Nithiyananthan – Treasurer
Mr Janardhanan Ratnasabapathy – Secretary
Mrs Chiththrakumari Ravichandran

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 2023

Our organisation, Ratnam Foundation, was established on 1st April 2005 with a vision to support the underprivileged sections of society in education and health sectors. The recent economic crisis in Sri Lanka has pushed many parents into poverty, leading to a surge in demand for assistance from various organisations. This posed a significant challenge to our organisation in choosing the most urgent and relevant work that aligned with our objectives. I would like to express my sincere gratitude to all members of the board of trustees, donors, well-wishers and the volunteers for their dedication and commitment to achieve the goal in these tough times.

Management and Governance arrangements

The present trustees, namely Dr Ratnam Niththyananthan and Mrs Sarojinidevi Niththyananthan, have held office since inception, 1st April 2005, although they were re-elected for a period of three years in 2008, 2011, 2014, 2017 and 2020. The trust deed provides for a minimum of three trustees. Mr Janardhanan Ratnasabapathy joined us on 31st May 2018 and was re-elected in 2021. Mrs Chithrakumary Ravichandran joined us from 20th March 2022. Both Mr Janardhanan Ratnasabapathy and Mrs Chithrakumary Ravichandran are highly involved and oversee many new projects. Our former trustees, Mr Kannan Niththyananthan and Mr Selvadurai Tharmarajah, continue to give valuable advice and guidance.

Procedure and Policy for grant making.

We work in the field of education, with particular attention to digital education. We receive requests from numerous zonal education offices for smart boards, as well as from various organisations for different projects. The project proposals are carefully evaluated by considering the merits of each application. The trustees meet regularly and approve the projects, as well as the funds necessary for them. At the end of each project, the project organisers are expected to submit an evaluation report detailing the benefits to the recipients, as well as any difficulties and lessons learned in implementing the project.

Achievements and performance of the trust.

We depend heavily on donations from well-wishers in the running of the trust. For the first time, we felt the impact of the covid, and the consequent financial hardship faced by our donors. As a result, our donations went down drastically. Thanks to our reserve fund, which kept us going without any setbacks. During the current year, the trust continued to support the Diabetic Centre at Moolai Hospital, which provides free consultation and medicine to families with low income. The trust continued to support education through smart boards to many schools in the North, East and Hill Country provinces. This method encourages the students in the learning process inside and outside the classrooms.

The Trust also continued to support the tuition centres in Kokuvil and Kondavil. In addition, the trust runs free computer centres at Kokuvil, Kondavil, Puthu murippu, Olumaddu, Karadippokku and Akkaraipattu. These projects help the underprivileged children to improve their knowledge in their studies. The computer centre at Akkaraipattu is recognised by the Tertiary Education Council and conducts courses in NVQ 3 and 4 computing.

New Projects

1. Early Childhood Development

Most of the pre-school teachers do not have any opportunity to participate in “Continuous skill development” training to improve the teaching methodology according to the current trend. At the initiative of International Medical Health Organization USA and Ratnam Foundation few experts sat together and developed a six-day programme and being successfully implemented now.

2. Activity Based Oral English Language programme

There is a severe shortage of English teachers in most of the schools in Sri Lanka. There are no textbooks available for English as a language for grades 1 and 2. In collaboration with IMHO, USA we have started training programme for primary school teachers through activity based oral English training.

Financial review and investment Policy

The net loss after grants and operational expenses were £ 36,996. At the end of the financial year, the reserves were £141,629. The reserve policy is reviewed annually for adequacy.

Plans for future periods.

The trustees will continue by providing financial assistance in 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 on 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 2023

	Unrestricted Funds	Total Funds	Total funds
		2023	2022
Incoming resources			
Incoming resources from generated funds			
Voluntary Income: Donations	40,084	40,084	47,963
Interest Received	317	317	16
HMRC IR Charity	9,077	9,077	17,255
Total incoming resources	49,477	49,477	65,234
Resources expended			
charitable activities			
Educational organisations and facilities	81,258	81,258	55,478
Food Relief	3,802	3,802	4,442
Health organisations	702	702	-
	85,762	85,762	59,920
Governance Cost	713	713	751
Total Resources expended	85,475	85,475	60,671
Net Incoming resources	(36,996)	(36,996)	4,562
Reconciliations of funds			
Total Funds brought forward	178,625	178,625	174,063
Total Funds brought forward	141,629	141,629	178,625

Ratnam Foundation Balance Sheet
As of 31st March 2023

	Notes	£	£
Current Assets			
Cash at Bank and in Hand		141,879	178,875
Current Liabilities			
Creditors Amounts falling due within one year		<u>250</u>	<u>250</u>
Net Current assets		141,629	178,625
Net assets		141,629	178,625
Unrestricted Funds		141,629	178,625
Total Funds		141,629	178,625

The financial statements on pages 5 to 9 were approved by the trustees on 16 December 2023 and signed on their behalf by:

Dr R Niththyananthan
Chair

Date:

Ratnam Foundation

Notes to the financial statements for the year ended 31st March 2023

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	Grant Funding			Support
	Institution	Individuals	Cost	Total
	£	£	£	£
Educational	80,692	-	566	81,258
Food Relief	3,802			3,802
Health Organisations	702	-		702
	<u>85,196</u>	<u>-</u>	<u>566</u>	<u>85,761</u>
5. Governance Cost				£
Office costs				463
Independent Examiners Fees				<u>250</u>
				713
6. Analysis of Creditors				
Independent examiner's fees				<u>250</u>
7 Analysis of funds' assets and liabilities				
			Unrestricted Fund	
			£	
Fixed Assets			-	
Current assets		141,879		
Current Liabilities		(250)		141,629
				<u>141,629</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 2023, 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 of 31 March 2023 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

16 December 2023