

Ratnam Foundation

Trustee's annual report and annual accounts

For the year ended 31st March 2024

Ratnam Foundation

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Ratnam Foundation

Charity information for the year ended 31st March 2024

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 2024

The Ratnam Foundation was established as a charitable trust on April 1, 2005, with the purpose of assisting the Tamil community in Sri Lanka and abroad. A primary objective of the trust is to enhance the education of the socially and economically disadvantaged in Sri Lanka by providing them with the necessary tools to raise educational standards. Additionally, the trust aims to protect and promote good health within the Tamil community in Sri Lanka through advice, guidance, and financial support. The trust actively contributes to infrastructure development by supporting medical centers, supplying medical equipment and resources, and offering free medication to those in need.

Management and Governance arrangements

The Ratnam Foundation trust deed provides for a minimum of three trustees. When additional trustees are required, the trust identifies and appoints suitable individuals. The current trustees, Dr Ratnam Niththyananthan and Mrs Sarojinidevi Niththyananthan, have held office since the foundation's inception on 1st April 2005. They were re-elected for three-year terms in 2008, 2011, 2014, 2017, 2020 and 2023. Mr Janardhanan Ratnasabapathy joined us on 31st May 2018 and was re-elected in 2021. Mrs Chithrakumary Ravichandran joined on 20th March 2022. Both Mr Janardhanan Ratnasabapathy and Mrs Chithrakumary Ravichandran are actively involved and oversee several new projects. Our former trustees, Mr Kannan Niththyananthan and Mr Selvadurai Tharmarajah continued to provide valuable advice and guidance.

Procedure and policy for grant making

The trustees convene as needed, typically at least once a quarter, to assess grant applications and review progress on ongoing projects. Project proposals undergo careful evaluation, considering available funding, resource availability, and the trust's support needs. Prioritization ensures that the most essential and feasible projects receive funding within available resources. The process of vetting projects occurs over a period of time. During this duration, inquiries are made to applicants, and essential data is collected either through correspondence or by conducting site visits with trustees¹. This meticulous approach ensures that businesses partner with the best vendors for their projects, ultimately driving project success,

Achievements and Performance of the Trust

The impact of COVID-19 and resulting unemployment severely affected our fundraising activities. Despite these challenges, we managed to continue with existing projects and

initiate new, innovative ones. The trust continued to support computer centre projects through the Centre for Child and Youth Empowerment, Sivan Arul Foundation, and Kalvi Vazhchchi Arakkaddalai in various centres. Additionally, the trust supported education by providing smart boards to many schools in the North, East, and Hill Country provinces. This initiative encourages students in their learning processes both inside and outside the classroom.

New Projects

1. Honouring Grade 5 Scholarship Winners Ratnam Foundation invited all the Grade 5 scholars from Vallikamam, Thenmardchi, and Theevakam educational zones, totalling 491 students, and honoured them at Veerasingham Hall. Their respective head teachers and class teachers, numbering 110, were also honoured.

2. Painting Competition to Commemorate Malayagam 200 Two hundred years ago, Tamils from South India were brought to work in the coffee plantations in Sri Lanka by the British. They lived in miserable conditions and remained stateless without citizenship rights. Ratnam Foundation, together with Vimbum, UK, organised a painting competition among the upcountry Tamils to highlight their plight to the outside world. The winners were honoured with cash prizes.

Financial review and investment Policy

The net loss after grants and operational expenses were £5,764. At the end of the financial year, the reserves were £135,865. 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 2024

	Unrestricted Funds	Total Funds	Total funds
		2024	2023
Incoming resources	£	£	£
Incoming resources from generated funds			
Voluntary Income: Donations	39,260	39,260	40,084
Interest Received	1,466	1,466	317
HMRC IR Charity	7,568	7,568	9,077
Total incoming resources	48,294	48,294	49,477
Resources expended			
charitable activities			
Educational organisations and facilities	51,335	51,335	81,258
Food Relief	518	518	3,802
Health organisations	1,259	1,259	702
	53,112	53,112	85,762
Governance Cost	945	945	713
Total Resources expended	54,058	54,058	85,475
Net Incoming resources	(5,763)	(5,763)	(36,996)
Reconciliations of funds			
Total Funds brought forward	141,629	141,629	178,625
Total Funds brought forward	135,865	135,865	141,629

Ratnam Foundation Balance Sheet
As of 31st March 2024

	£	£
Current Assets		
Cash at Bank and in Hand	136,115	141,879
Current Liabilities		
Creditors Amounts falling due within one year	<u>250</u>	<u>250</u>
Net Current assets	135,865	141,629
Net assets	135,865	141,629
Unrestricted Funds	135,865	141,629
Total Funds	135,865	141,629

The financial statements on pages 5 to 9 were approved by the trustees on 16 December 2024 and signed on their behalf by:


Dr R Niththyananthan
Chair

Date: 10-12-24

Ratnam Foundation

Notes to the financial statements for the year ended 31st March 2024

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	51,335	-		51,335
Food Relief	518			518
Health Organisations	1,259	-		1,259
	<u>53,112</u>	-		<u>53,112</u>

5.	Governance Cost	£
	Office costs	695
	Independent Examiners Fees	<u>250</u>
		945

6.	Analysis of Creditors	
	Independent examiner's fees	<u>250</u>

7 Analysis of funds' assets and liabilities

Unrestricted Fund		
		£
Fixed Assets		-
Current assets	136,115	
Current Liabilities	(250)	135,865
		<u>135,865</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 2024, 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 2024 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

10 December 2024