

# THE CHELLARAM FOUNDATION

England & Wales · Charity number 1124939

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2008-07-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Forsters Llp  
22 Baker Street  
London  
W1U 3BW

**Phone** 02078638580

**Email** [prb@kayceeco.com](mailto:prb@kayceeco.com)

**Website** [www.chellaramfoundation.com](http://www.chellaramfoundation.com)

## Activities

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**Objects:** TO PAY APPLY OR APPROPRIATE THE INCOME AND THE WHOLE OR ANY PART OR PARTS OF THE CAPITAL THEREOF AT ANY TIME OR FROM TIME TO TIME GENERALLY FOR SUCH PURPOSES OR OBJECTS WHICH ARE FROM TIME TO TIME RECOGNISED AS EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT AND THE TIME AND MANNER OF SUCH PAYMENT OR APPLICATION OR APPROPRIATION OF THE TRUST FUND AND THE INCOME THEREOF SHALL BE IN THE ABSOLUTE DISCRETION OF THE TRUSTEES PROVIDED ALWAYS THAT THE TRUSTEES MAY DURING THE PERIOD OF 21 YEARS FROM THE DATE HEREOF ACCUMULATE ANY PART OF THE INCOME BY CAPITALISING IT AS AN ACCRETION TO AND PART OF THE TRUST FUND

**Activities:** Grant giving charity which intends to expand its operation world-wide in due course.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Spain
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£5,610,429	£2,389,305	£10,024,510	0
2024-04-05	£5,018,092	£4,299,678	£6,753,318	0
2023-04-05	£5,051,346	£462,828	£5,817,262	0
2022-04-05	£800,000	£333,453	£1,248,705	0
2021-04-05	£198,106	£237,613	-	-

## Trustees

Name	Role	Appointed
LAL LOKUMAL CHELLARAM	Chair	2008-07-03
Carole Cook		2018-09-26
LCF Trust Limited		2017-06-26
SANKARASUBRAMANIAN SANKARA NARYANAN		2011-07-20
SHOBHNA LAL CHELLARAM		2011-07-20

**THE CHELLARAM FOUNDATION**

England & Wales - Charity number 1124939

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# Accounts

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**Charity Number: 1124939**

**THE CHELLARAM FOUNDATION  
("the Foundation")  
ANNUAL REPORT AND FINANCIAL STATEMENTS YEAR  
ENDED 5 APRIL 2025**

**THE CHELLARAM FOUNDATION REPORT  
AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2025**

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**THE CHELLARAM FOUNDATION REPORT  
AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2025**

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**TRUSTEES**

Lal Lokumal Chellaram (Chairman)  
Carole Cook  
LCF Trust Limited  
Sankara Narayanan Sankarasubramanian  
Shobhna Lal Chellaram

**PRINCIPAL ADDRESS**

Forsters LLP  
22 Baker Street  
London  
W1U 3BW

**AUDITORS**

Azets Audit Services  
Regis House  
45 King William Street  
London  
EC4R 9AN

**THE CHELLARAM FOUNDATION  
TRUSTEES REPORT  
FOR THE YEAR ENDED 5 APRIL 2025**

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The trustees present their report along with the financial statements of The Chellaram Foundation for the year ended 5<sup>th</sup> April 2025. The trustees have adopted the provision of the 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 (effective 1 January 2019).

**Structure, Governance and Management**

The Chellaram Foundation is an unincorporated registered charity, which was established by the Settlor, under a governing deed of trust dated 3 July 2008 as amended by a supplemental deed dated 28 August 2008 and Deed of Amendment dated 6 October 2020. Under the terms of the original deed, the trustees have an absolute discretion to pay or apply the Trust Fund or the Income thereof for the benefit of, or in furtherance of, any charitable purpose.

The minimum number of trustees, required by the governing deed, is not less than three except for a trust corporation which may act jointly or alone and the power of appointing new trustees (without restriction in number) shall be vested as per the trust deed. New trustees are appointed by the trustees having regard to their skills, knowledge, experience, and potential to advance the Chellaram Foundation's work.

All trustees give of their time freely and no trustee received remuneration or was reimbursed expenses during the current or previous year. Trustees are required to disclose all relevant interests and in accordance with the Chellaram Foundation's policy withdraw from decisions where a conflict of interest arises.

The Chellaram Foundation was in receipt of donations from a related party under the same common control. All donation made were unrestricted to be used to meet the objects of the Chellaram Foundation as deemed suitable by the trustees.

**Objects, Objectives and Principal Activities for the Public Benefit**

The Chellaram Foundation's object is to promote any charitable purpose for the public benefit as is exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine. The policies adopted in furtherance of these objects have not changed during the year.

The principal activity of The Chellaram Foundation is to achieve its objective for public benefit by relieving poverty, advancing education and health, and pursuing other philanthropic causes beneficial to the community.

In carrying out its activities the trustees of The Chellaram Foundation have had due regard to guidance on public benefit published by the Charity Commission

**Grant Making Policy**

The Chellaram Foundation has established its grant making policy to achieve its objectives for the public benefit to improve the lives of people suffering from financial hardship.

**Achievements and Performance**

The Chellaram Foundation received donations of £5,251,000 (2024: £4,800,000) during the year.

Funds in hand and new donations allowed The Chellaram Foundation to make donations totalling £2,357,491 (2024: £4,251,364) towards the charitable objects.

**THE CHELLARAM FOUNDATION  
TRUSTEES REPORT  
FOR THE YEAR ENDED 5 APRIL 2025**

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**Financial Review**

The receipt of donations enabled The Chellaram Foundation to increase the level of its donations and has left it with a strong base of reserves amounting to £10,024,510 to enable it to continue its work into the future.

**Investment policy and objectives**

The surplus funds of The Chellaram Foundation are held in liquid securities and cash deposits.

**Reserve Policy**

The Chellaram Foundation retains reserves to enable donations to be made to fund causes which meet its charitable objects. Reserves held in liquid securities and deposits until such time as they are required to be deployed.

**Statement of trustees responsibilities**

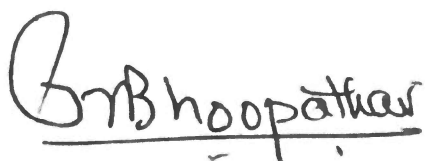
Charity law requires the trustees to:

- prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of incoming resources and application of resources of the charity for that year.
- select suitable accounting policies and apply them consistently in preparing these financial statements,
- make judgements and estimates that are reasonable and prudent and
- prepare the financial statement on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees Report was approved by the Board of Trustees.

Approved by order of the Board of Trustees on ..... 7 January 2026 ..... and signed on its behalf by:



.....  
**Prakash R Bhoopatkar**  
For LCF Trust Limited  
Trustee

**THE CHELLARAM FOUNDATION  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 5 APRIL 2025**

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## **Independent Auditor's Report to the Trustees of the Chellaram Foundation**

### **Opinion**

We have audited the financial statements of The Chellaram Foundation (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE CHELLARAM FOUNDATION  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 5 APRIL 2025**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**THE CHELLARAM FOUNDATION  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 5 APRIL 2025**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

John Howard FCA (Senior Statutory Auditor) for and  
on behalf of Azets Audit Services  
Statutory Auditors,  
Chartered Accountants  
2nd Floor,  
Regis House  
45 King William Street  
London  
EC4R 9AN

Date: *07 January 2026*

**THE CHELLARAM FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	Unrestricted Income Fund 2025 £	Unrestricted Income Fund 2024 £
<b>Income from:</b>			
Investments	2	359,429	218,092
Donations		<u>5,251,000</u>	<u>4,800,000</u>
<b>Total income</b>		<b>5,610,429</b>	<b>5,018,092</b>
<b>Expenditure on:</b>			
Raising funds			
- Investment management costs		<u>(5,633)</u>	<u>(4,097)</u>
Charitable activities			
- Donations		(2,357,491)	(4,251,364)
- Support costs	3	<u>(26,181)</u>	<u>(44,217)</u>
<b>Total expenditure</b>		<u>(2,389,305)</u>	<u>(4,299,678)</u>
Net operating surplus		3,221,124	718,414
Net gains/(losses) on investments	6	50,068	217,642
<b>Net movements in funds</b>		<u>3,271,192</u>	<u>936,056</u>
<b>Reconciliation of funds;</b>			
Total funds brought forward		<u>6,753,318</u>	<u>5,817,262</u>
<b>Total funds carried forward</b>	9	<u>10,024,510</u>	<u>6,753,318</u>

All recognised gains during the year are included in the Statement of Financial Activities.

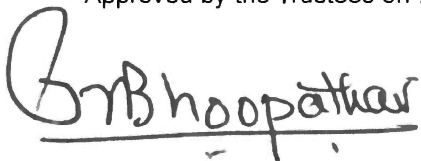
The accompanying notes form part of this Statement of Financial Activities.

**The notes on pages 9 to 11 form part of these accounts.**

**THE CHELLARAM FOUNDATION  
BALANCE SHEET  
FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	Total Funds 2025 £	Total Funds 2024 £
<b>Fixed assets</b>			
Investments	6	<u>9,517,561</u>	<u>6,060,495</u>
<b>Current assets</b>			
Debtors	7	138,771	50,607
Cash at bank and in hand		<u>379,278</u>	<u>663,876</u>
Total current assets		<u>518,049</u>	<u>714,483</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	8	<u>(11,100)</u>	<u>(21,660)</u>
<b>Total net assets</b>		<u>10,024,510</u>	<u>6,753,318</u>
<b>Represented by:</b>			
Unrestricted funds	9	<u>10,024,510</u>	<u>6,753,318</u>
		<u>10,024,510</u>	<u>6,753,318</u>

Approved by the Trustees on ..... 7 January 2026 ..... and signed on their behalf by:



**Prakash R Bhoopatkar**  
For LCF Trust Limited  
Trustee



**Sankara Narayanan Sankarasubramanian**  
Trustee

The notes on pages 9 to 11 form part of these accounts.

**THE CHELLARAM FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**1. PRINCIPAL ACCOUNTING POLICIES**

**(a) Basis of preparation**

The accounts have been prepared in accordance with the Statement of Recommended Practice: 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) – SORP FRS 102 (effective 1 January 2019).

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements are presented in Sterling and rounded to the nearest £.

**(b) Incoming resources**

Income is recognized when entitlement passes to the charity, receipt is probable, and amounts are measurable with sufficient reliability. Donations are included in full in the Statement of Financial Activities when receivable.

**(c) Resources expended**

Expenditure is recognized on an accruals basis when a legal or constructive obligation to pay arises. Charitable activities comprise of donations made and are charged to the Statement of Financial Activities in full when pledged.

**(d) Investments**

Investments are included in the accounts at market value at the balance sheet date and the surplus or deficit on this revaluation, together with realised gains and losses, is included within investment gains or losses on the face of the Statement of Financial Activities.

**(e) Funds accounting**

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

**(f) Taxation**

The Chellaram Foundation is a registered charity and therefore is not liable to Income Tax on Income derived from charitable activities.

**2. INVESTMENT INCOME**

	<b>2025</b>	<b>2024</b>
	£	£
Investment income	335,972	170,885
Interest on deposits	23,457	47,207
	<b>359,429</b>	<b>218,092</b>

**THE CHELLARAM FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2025**

<b>3. RESOURCES EXPENDED</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Raising funds:</b>		
Investment management costs	5,633	4,097
<b>Charitable activities:</b>		
<b>Direct costs:</b>		
Donations made	2,357,491	4,251,364
<b>Support costs:</b>		
Audit and Accountancy	12,600	8,880
Legal and Professional fees	0	28,567
Bank charges	775	540
Travel charges	11,478	4,614
Other expenses	586	156
Foreign exchange	742	1,460
	<u><b>2,389,305</b></u>	<u><b>4,299,678</b></u>
Included in support costs are governance related costs, analysed as follows:	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Audit fees	12,600	9,600
Accountancy	0	(720)
Independent examination	0	0
	<u><b>12,600</b></u>	<u><b>8,880</b></u>
<b>4. TRUSTEE REMUNERATION AND REIMBURSEMENT</b>		
No trustees have received any remuneration or reimbursement of expenses for both periods.		
<b>5. EMPLOYEES</b>		
There were no employees in the year (2024: None).		
<b>6. INVESTMENTS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Listed investments:</b>		
Net investments brought forward	6,060,495	5,627,796
Additions	7,092,718	815,057
Disposals	(3,685,720)	(600,000)
Unrealised & realised gains/(losses)	50,068	217,642
<b>At 5 April</b>	<u><b>9,517,561</b></u>	<u><b>6,060,495</b></u>

**THE CHELLARAM FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2025**

<b>7.</b>	<b>DEBTORS</b>	<b>2025</b>	<b>2024</b>
		£	£
	Accrued Income	<u>138,771</u>	<u>50,607</u>
		<b><u>138,771</u></b>	<b><u>50,607</u></b>

<b>8.</b>	<b>CREDITORS: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		£	£
	Accruals	<u>(11,100)</u>	<u>(21,660)</u>
		<b><u>(11,100)</u></b>	<b><u>(21,660)</u></b>

**9 ANALYSIS OF ASSETS BETWEEN FUNDS**

<b>2025</b>	<b>Investments</b>	<b>Other assets &amp; liabilities</b>	
	£	£	<b>Total</b>
			£
Unrestricted funds	<u>9,517,561</u>	<u>506,949</u>	<u>10,024,510</u>
	<b><u>9,517,561</u></b>	<b><u>506,949</u></b>	<b><u>10,024,510</u></b>

<b>2024</b>	<b>Investments</b>	<b>Other assets &amp; liabilities</b>	
	£	£	<b>Total</b>
			£
Unrestricted funds	<u>6,060,495</u>	<u>692,823</u>	<u>6,753,318</u>
	<b><u>6,060,495</u></b>	<b><u>692,823</u></b>	<b><u>6,753,318</u></b>

**10. RELATED PARTY TRANSACTIONS**

The Foundation received donations of £5,251,000 (2024: £4,800,000) from a related party during the year

**11. CONTINGENT ASSET**

On 15<sup>th</sup> December 2023 the Foundation was assigned an interest-free loan of £3,825,000 provided to the owner of a property together with a charge securing the loan over the property.

No benefit from the loan will arise to the Foundation during the lifetime of the owner of the property or on the earlier sale of the property. Accordingly, until such time, neither the loan nor any future benefits that may arise from it are recognised in the balance sheet or statement of financial activities of The Foundation.



**THE CHELLARAM FOUNDATION**

England & Wales - Charity number 1124939

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# Accounts

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**Charity Number: 1124939**

**THE CHELLARAM FOUNDATION  
("the Foundation")  
ANNUAL REPORT AND FINANCIAL STATEMENTS YEAR  
ENDED 5 APRIL 2024**

**THE CHELLARAM FOUNDATION REPORT  
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**THE CHELLARAM FOUNDATION REPORT  
AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2024**

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**TRUSTEES**

Lal Lokumal Chellaram (Chairman)  
Carole Cook  
LCF Trust Limited  
Sankara Narayanan Sankarasubramanian  
Shobhna Lal Chellaram

**PRINCIPAL ADDRESS**

Forsters LLP  
31 Hill Street  
London  
W1J 5LS

**AUDITORS**

Azets Audit Services  
Regis House  
45 King William Street  
London  
EC4R 9AN

**THE CHELLARAM FOUNDATION  
TRUSTEES REPORT  
FOR THE YEAR ENDED 5 APRIL 2024**

---

The trustees present their report along with the financial statements of The Chellaram Foundation for the year ended 5<sup>th</sup> April 2024. The trustees have adopted the provision of the 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 (effective 1 January 2019).

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The minimum number of trustees, required by the governing deed, is not less than three except for a trust corporation which may act jointly or alone and the power of appointing new trustees (without restriction in number) shall be vested as per the trust deed. New trustees are appointed by the trustees having regard to their skills, knowledge, experience, and potential to advance the Chellaram Foundation's work.

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The Chellaram Foundation's object is to promote any charitable purpose for the public benefit as is exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine. The policies adopted in furtherance of these objects have not changed during the year.

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In carrying out its activities the trustees of The Chellaram Foundation have had due regard to guidance on public benefit published by the Charity Commission

**Grant Making Policy**

The Chellaram Foundation has established its grant making policy to achieve its objectives for the public benefit to improve the lives of people suffering from financial hardship.

**Achievements and Performance**

The Chellaram Foundation received donations of £4,800,000 (2023: £5,000,000) during the year.

Funds in hand and new donations allowed The Chellaram Foundation to make donations totalling £4,251,364 (2023: £448,344) towards the charitable objects.

**THE CHELLARAM FOUNDATION  
TRUSTEES REPORT  
FOR THE YEAR ENDED 5 APRIL 2024**

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**Financial Review**

The receipt of donations enabled The Chellaram Foundation to increase the level of its donations and has left it with a strong base of reserves amounting to £6,753,318 to enable it to continue its work into the future.

**Investment policy and objectives**

The surplus funds of The Chellaram Foundation are held in liquid securities and cash deposits.

**Reserve Policy**

The Chellaram Foundation retains reserves to enable donations to be made to fund causes which meet its charitable objects. Reserves held in liquid securities and deposits until such time as they are required to be deployed.

**Statement of trustees responsibilities**

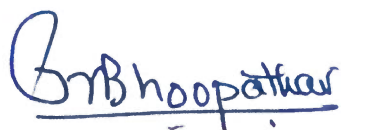
Charity law requires the trustees to:

- prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of incoming resources and application of resources of the charity for that year.
- select suitable accounting policies and apply them consistently in preparing these financial statements,
- make judgements and estimates that are reasonable and prudent and
- prepare the financial statement on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees Report was approved by the Board of Trustees.

Approved by order of the Board of Trustees on ..... 6 November 2024 ..... and signed on its behalf by:



.....  
**Prakash R Bhoopatkar**  
For LCF Trust Limited  
Trustee

**THE CHELLARAM FOUNDATION  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 5 APRIL 2024**

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## **Independent Auditor's Report to the Trustees of the Chellaram Foundation**

### **Opinion**

We have audited the financial statements of The Chellaram Foundation (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE CHELLARAM FOUNDATION  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 5 APRIL 2024**

---

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**THE CHELLARAM FOUNDATION  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 5 APRIL 2024**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

John Howard FCA (Senior Statutory Auditor) for and  
on behalf of Azets Audit Services  
Statutory Auditors,  
Chartered Accountants  
2nd Floor,  
Regis House  
45 King William Street  
London  
EC4R 9AN

Date: *15 November 2024*

**THE CHELLARAM FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	Unrestricted Income Fund 2024 £	Unrestricted Income Fund 2023 £
<b>Income from:</b>			
Investments	2	218,092	51,346
Donations		<u>4,800,000</u>	<u>5,000,000</u>
<b>Total income</b>		<b>5,018,092</b>	<b>5,051,346</b>
<b>Expenditure on:</b>			
Raising funds			
- Investment management costs		<u>(4,097)</u>	<u>(1,794)</u>
Charitable activities			
- Donations		(4,251,364)	(448,344)
- Support costs	3	<u>(44,217)</u>	<u>(12,690)</u>
<b>Total expenditure</b>		<u>(4,299,678)</u>	<u>(462,828)</u>
Net operating surplus		718,414	4,588,518
Net gains/(losses) on investments	6	217,642	(19,961)
<b>Net movements in funds</b>		<u>936,056</u>	<u>4,568,557</u>
<b>Reconciliation of funds;</b>			
Total funds brought forward		<u>5,817,262</u>	<u>1,248,705</u>
<b>Total funds carried forward</b>	9	<u>6,753,318</u>	<u>5,817,262</u>

All recognised gains during the year are included in the Statement of Financial Activities.

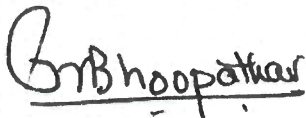
The accompanying notes form part of this Statement of Financial Activities.

The notes on pages 9 to 11 form part of these accounts.

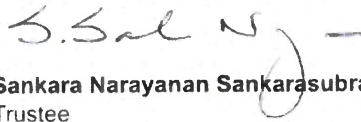
**THE CHELLARAM FOUNDATION  
BALANCE SHEET  
FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	Total Funds 2024 £	Total Funds 2023 £
<b>Fixed assets</b>			
Investments	6	<u>6,060,495</u>	<u>5,627,796</u>
<b>Current assets</b>			
Debtors	7	50,607	46,375
Cash at bank and in hand		<u>663,876</u>	<u>156,411</u>
Total current assets		<u>714,483</u>	<u>202,786</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	8	<u>(21,660)</u>	<u>(13,320)</u>
<b>Total net assets</b>		<u>6,753,318</u>	<u>5,817,262</u>
<b>Represented by:</b>			
Unrestricted funds	9	<u>6,753,318</u>	<u>5,817,262</u>
		<u>6,753,318</u>	<u>5,817,262</u>

Approved by the Trustees on 6 November 2024 and signed on their behalf by:



**Prakash R Bhoopatkar**  
For LCF Trust Limited  
Trustee



**Sankara Narayanan Sankarasubramanian**  
Trustee

The notes on pages 9 to 11 form part of these accounts.

**THE CHELLARAM FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**1. PRINCIPAL ACCOUNTING POLICIES**

**(a) Basis of preparation**

The accounts have been prepared in accordance with the Statement of Recommended Practice: 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) – SORP FRS 102 (effective 1 January 2019).

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements are presented in Sterling and rounded to the nearest £.

**(b) Incoming resources**

Income is recognized when entitlement passes to the charity, receipt is probable, and amounts are measurable with sufficient reliability. Donations are included in full in the Statement of Financial Activities when receivable.

**(c) Resources expended**

Expenditure is recognized on an accruals basis when a legal or constructive obligation to pay arises. Charitable activities comprise of donations made and are charged to the Statement of Financial Activities in full when pledged.

**(d) Investments**

Investments are included in the accounts at market value at the balance sheet date and the surplus or deficit on this revaluation, together with realised gains and losses, is included within investment gains or losses on the face of the Statement of Financial Activities.

**(e) Funds accounting**

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

**(f) Taxation**

The Chellaram Foundation is a registered charity and therefore is not liable to Income Tax on Income derived from charitable activities.

<b>2. INVESTMENT INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment income	170,885	49,384
Interest on deposits	47,207	1,962
	<u><b>218,092</b></u>	<u><b>51,346</b></u>

**THE CHELLARAM FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2024**

<b>3. RESOURCES EXPENDED</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Raising funds:</b>		
Investment management costs	4,097	1,794
<b>Charitable activities:</b>		
<b>Direct costs:</b>		
Donations made	4,251,364	448,344
<b>Support costs:</b>		
Audit and Accountancy	8,880	14,370
Legal and Professional fees	28,567	0
Bank charges	540	156
Travel charges	4,614	465
Other expenses	156	0
Foreign exchange	1,460	(2,301)
	<b>4,299,678</b>	<b>462,828</b>
Included in support costs are governance related costs, analysed as follows:	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Audit fees	9,600	9,600
Accountancy	(720)	4,140
Independent examination	0	630
	<b>8,880</b>	<b>14,370</b>
<b>4. TRUSTEE REMUNERATION AND REIMBURSEMENT</b>		
 No trustees have received any remuneration or reimbursement of expenses for both periods.		
<b>5. EMPLOYEES</b>		
 There were no employees in the year (2023: None).		
<b>6. INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Listed investments:</b>		
Net investments brought forward	5,627,796	0
Additions	815,057	5,647,757
Disposals	(600,000)	0
Unrealised & realised gains/(losses)	217,642	(19,961)
<b>At 5 April</b>	<b>6,060,495</b>	<b>5,627,796</b>

**THE CHELLARAM FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2024**

<b>7.</b>	<b>DEBTORS</b>	<b>2024</b>	<b>2023</b>
		£	£
	Accrued Income	<u>50,607</u>	<u>46,375</u>
		<b><u>50,607</u></b>	<b><u>46,375</u></b>

<b>8.</b>	<b>CREDITORS: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
		£	£
	Accruals	<u>(21,660)</u>	<u>(13,320)</u>
		<b><u>(21,660)</u></b>	<b><u>(13,320)</u></b>

**9. ANALYSIS OF ASSETS BETWEEN FUNDS**

2024	Investments	Other assets & liabilities	Total
	£	£	£
Unrestricted funds	<u>6,060,495</u>	<u>692,823</u>	<u>6,753,318</u>
	<b><u>6,060,495</u></b>	<b><u>692,823</u></b>	<b><u>6,753,318</u></b>

2023	Investments	Other assets & liabilities	Total
	£	£	£
Unrestricted funds	<u>5,627,796</u>	<u>189,466</u>	<u>5,817,262</u>
	<b><u>5,627,796</u></b>	<b><u>189,466</u></b>	<b><u>5,817,262</u></b>

**10. RELATED PARTY TRANSACTIONS**

The Foundation received donations of £4,800,000 (2023: £5,000,000) from a related party during the year

**11. CONTINGENT ASSET**

On 15<sup>th</sup> December 2023 the Foundation was assigned an interest-free loan of £3,825,000 provided to the owner of a property together with a charge securing the loan over the property.

No benefit from the loan will arise to the Foundation during the lifetime of the owner of the property or on the earlier sale of the property. Accordingly, until such time, neither the loan nor any future benefits that may arise from it are recognised in the balance sheet or statement of financial activities of The Foundation.



**THE CHELLARAM FOUNDATION**

England & Wales - Charity number 1124939

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# Accounts

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**Charity Number: 1124939**

**THE CHELLARAM FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2023**

**THE CHELLARAM FOUNDATION  
CONTENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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Balance sheet	9
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**THE CHELLARAM FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**TRUSTEES**

Lal Lokumal Chellaram (Chairman)  
Carole Cook  
LCF Trust Limited  
Sankarasubramanian Sankara Naryanan  
Shobhna Lal Chellaram

**PRINCIPAL ADDRESS**

Forsters LLP  
31 Hill Street  
London  
W1J 5LS

**AUDITORS**

Azets Audit Services  
Regis House  
45 King William Street  
London  
EC4R 9AN

**THE CHELLARAM FOUNDATION  
TRUSTEES REPORT  
FOR THE YEAR ENDED 5 APRIL 2023**

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The trustees present their report along with the financial statements of The Chellaram Foundation for the year ended 5<sup>th</sup> April 2023. The trustees have adopted the provision of the 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 (effective 1 January 2019).

**Structure, Governance and Management**

The Chellaram Foundation is an unincorporated registered charity, which was established by the Settlor, under a governing deed of trust dated 3 July 2008 as amended by a supplemental deed dated 28 August 2008 and Deed of Amendment dated 6 October 2020. Under the terms of the original deed, the trustees have an absolute discretion to pay or apply the Trust Fund or the Income thereof for the benefit of, or in furtherance of, any charitable purpose.

The minimum number of trustees, required by the governing deed, is not less than three except for a trust corporation which may act jointly or alone and the power of appointing new trustees (without restriction in number) shall be vested as per the trust deed. New trustees are appointed by the trustees having regard to their skills, knowledge, experience, and potential to advance the Chellaram Foundation's work.

All trustees give of their time freely and no trustee received remuneration or was reimbursed expenses during the current or previous year. Trustees are required to disclose all relevant interests and in accordance with the Chellaram Foundation's policy withdraw from decisions where a conflict of interest arises.

The Chellaram Foundation was in receipt of donations from a related party under the same common control. All donation made were unrestricted to be used to meet the objects of the Chellaram Foundation as deemed suitable by the trustees.

**Objects, Objectives and Principal Activities for the Public Benefit**

The Chellaram Foundation's object is to promote any charitable purpose for the public benefit as is exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine. The policies adopted in furtherance of these objects have not changed during the year.

The principal activity of The Chellaram Foundation is to achieve its objective for public benefit by relieving poverty, advancing education and health, and pursuing other philanthropic causes beneficial to the community.

In carrying out its activities the trustees of The Chellaram Foundation have had due regard to guidance on public benefit published by the Charity Commission

**Grant Making Policy**

The Chellaram Foundation has established its grant making policy to achieve its objectives for the public benefit to improve the lives of people suffering from financial hardship.

**THE CHELLARAM FOUNDATION  
TRUSTEES REPORT  
FOR THE YEAR ENDED 5 APRIL 2023**

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**Achievements and Performance**

The Chellaram Foundation received donations of £5,000,000 (2022: £800,000) during the year.

Funds in hand and new donations allowed The Chellaram Foundation to make donations totalling £448,344 (2022: £326,839) towards the charitable objects.

**Financial Review**

The receipt of donations enabled The Chellaram Foundation to increase the level of its donations and has left it with a strong base of reserves amounting to £5,817,262 to enable it to continue its work into the future.

**Investment policy and objectives**

The surplus funds of The Chellaram Foundation are held in liquid securities and cash deposits.

**Reserve Policy**

The Chellaram Foundation retains reserves to enable donations to be made to fund causes which meet its charitable objects. Reserves held in liquid securities and deposits until such time as they are required to be deployed.

**Statement of trustees responsibilities**

Charity law requires the trustees to:

- prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of incoming resources and application of resources of the charity for that year.
- select suitable accounting policies and apply them consistently in preparing these financial statements,
- make judgements and estimates that are reasonable and prudent and
- prepare the financial statement on the going concern basis unless it is inappropriate to do so.


**THE CHELLARAM FOUNDATION  
TRUSTEES REPORT  
FOR THE YEAR ENDED 5 APRIL 2023**

---

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees Report was approved by the Board of Trustees.

Approved by order of the Board of Trustees on 11 January 2024 and signed on its behalf by:

  
.....  
**Prakash R Bhoopatkar**  
For LCF Trust Limited  
Trustee

**THE CHELLARAM FOUNDATION  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 5 APRIL 2023**

---

## **Independent Auditor's Report to the Trustees of the Chellaram Foundation**

### **Opinion**

We have audited the financial statements of The Chellaram Foundation (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE CHELLARAM FOUNDATION  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 5 APRIL 2023**

---

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**THE CHELLARAM FOUNDATION  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 5 APRIL 2023**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

John Howard FCA (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services  
Statutory Auditors,  
Chartered Accountants  
2nd Floor,  
Regis House  
45 King William Street  
London  
EC4R 9AN

Date: *24 January 2024*

**THE CHELLARAM FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	Unrestricted Income Fund 2023 £	Unrestricted Income Fund 2022 £
<b>Income from:</b>			
Investments	2	51,346	-
Donations		5,000,000	800,000
<b>Total income</b>		<b>5,051,346</b>	<b>800,000</b>
<b>Expenditure on:</b>			
Raising funds			
- Investment management costs	3	(1,794)	-
Charitable activities			
- Donations		(448,344)	(326,839)
- Support costs	3	(12,690)	(6,614)
<b>Total expenditure</b>		<b>(462,828)</b>	<b>(333,453)</b>
Net operating Surplus		4,588,518	466,547
Net (losses) on investments	6	(19,961)	-
<b>Net movement in funds</b>		<b>4,568,557</b>	<b>466,547</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		1,248,705	782,158
<b>Total funds carried forward</b>	9	<b>5,817,262</b>	<b>1,248,705</b>

All recognised gains during the year are included in the Statement of Financial Activities.

The accompanying notes form part of this Statement of Financial Activities.

**The notes on pages 10 to 12 form part of these accounts.**

**THE CHELLARAM FOUNDATION  
BALANCE SHEET  
AS AT 5 April 2023**

	Notes	Total Funds 2023 £	Total Funds 2022 £
<b>Fixed Assets</b>			
Investments	6	<u>5,627,796</u>	<u>-</u>
<b>Current Assets</b>			
Debtors	7	46,375	-
Cash at bank and in hand		<u>156,411</u>	<u>1,253,955</u>
<b>Total Current Assets</b>		<u>202,786</u>	<u>1,253,955</u>
<b>LIABILITIES:</b>			
Creditors: Amounts falling due within one year	8	<u>(13,320)</u>	<u>(5,250)</u>
<b>Total net assets</b>		<u>5,817,262</u>	<u>1,248,705</u>
<b>Represented by:</b>			
Unrestricted funds	9	<u>5,817,262</u>	<u>1,248,705</u>
		<u>5,817,262</u>	<u>1,248,705</u>

Approved by the Trustees on 11 January 2024

and signed on their behalf by:



**Prakash R Bhoopatkar**  
For LCF Trust Limited  
Trustee



**Sankarasubramanian Sankara Narayanan**  
Trustee

The notes on pages 10 to 12 form part of these accounts.

**THE CHELLARAM FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**1. PRINCIPAL ACCOUNTING POLICIES**

**(a) Basis of preparation**

The accounts have been prepared in accordance with the Statement of Recommended Practice: 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) – SORP FRS 102 (effective 1 January 2019).

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements are presented in Sterling and rounded to the nearest £.

**(b) Incoming resources**

Income is recognized when entitlement passes to the charity, receipt is probable, and amounts are measurable with sufficient reliability. Donations are included in full in the Statement of Financial Activities when receivable.

**(c) Resources expended**

Expenditure is recognized on an accruals basis when a legal or constructive obligation to pay arises. Charitable activities comprise of donations made and are charged to the Statement of Financial Activities in full when pledged.

**(d) Investments**

Investments are included in the accounts at market value at the balance sheet date and the surplus or deficit on this revaluation, together with realised gains and losses, is included within investment gains or losses on the face of the Statement of Financial Activities.

**(e) Funds accounting**

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

**(f) Taxation**

The Chellaram foundation is a registered charity and therefore is not liable to Income Tax on Income derived from charitable activities.

<b>2. INVESTMENT INCOME</b>	<b>2023</b> £	<b>2022</b> £
Investment income	49,384	-
Interest on deposits	1,962	-
	<b>51,346</b>	<b>-</b>

**THE CHELLARAM FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2023**

<b>3.</b>	<b>RESOURCES EXPENDED</b>	<b>2023</b>	<b>2022</b>
		£	£
	<b>Raising funds</b>		
	Investment management costs	1,794	-
	<b>Charitable activities:</b>		
	<b>Direct costs:</b>		
	Medical and social donations	448,344	326,839
	<b>Support costs</b>		
	Audit and Accountancy	14,370	5,250
	Bank charges	156	474
	Travel charges	465	981
	Foreign exchange	(2,301)	(91)
		<u>462,828</u>	<u>333,453</u>
	 Included in support costs are governance related costs, analysed as follows:	<b>2023</b>	<b>2022</b>
		£	£
	Audit fees	9,600	-
	Accountancy	4,140	2,100
	Independent examination	630	3,150
		<u>14,370</u>	<u>5,250</u>
<b>4.</b>	<b>TRUSTEE REMUNERATION AND REIMBURSEMENT</b>		
	No trustees have received any remuneration or reimbursement of expenses for both periods.		
<b>5.</b>	<b>EMPLOYEES</b>		
	There were no employees in the year (2022: None).		
<b>6.</b>	<b>INVESTMENTS</b>	<b>2023</b>	<b>2022</b>
		£	£
	Listed investments		
	Additions at cost	5,647,757	-
	Unrealised & realised losses	(19,961)	-
	At 5 April 2023	<u>5,627,796</u>	<u>-</u>
<b>7.</b>	<b>DEBTORS</b>	<b>2023</b>	<b>2022</b>
		£	£
	Accrued Income	46,375	-
		<u>46,375</u>	<u>-</u>

**THE CHELLARAM FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2023**

<b>8. CREDITORS: amounts falling due within one year</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Accruals		<u>13,320</u>	<u>5,250</u>
		<u>13,320</u>	<u>5,250</u>

**9. ANALYSIS OF ASSETS BETWEEN FUNDS**

<b>2023</b>	<b>Investments</b>	<b>Other assets &amp; liabilities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	<u>5,627,796</u>	<u>189,466</u>	<u>5,817,262</u>
	<u>5,627,796</u>	<u>189,466</u>	<u>5,817,262</u>
<b>2022</b>	<b>Investments</b>	<b>Other assets &amp; liabilities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	<u>-</u>	<u>1,248,705</u>	<u>1,248,705</u>
	<u>-</u>	<u>1,248,705</u>	<u>1,248,705</u>

**10. RELATED PARTY TRANSACTIONS**

The foundation received donations of £5,000,000 (2022: £800,000) from a related party during the year.

**THE CHELLARAM FOUNDATION**

England & Wales - Charity number 1124939

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# Accounts

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**THE CHELLARAM FOUNDATION**  
**REGISTERED CHARITY NO: 1124939**  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# **THE CHELLARAM FOUNDATION**

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# THE CHELLARAM FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report along with the financial statements of The Chellaram Foundation for the year ended 5 April 2022.

### **Objectives and Activities for the Public Benefit**

The Chellaram Foundation's object is to promote any charitable purpose for the public benefit as is exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine. The policies adopted in furtherance of these objects have not changed during the year.

The principal activity of The Chellaram Foundation is to achieve its objective for public benefit by relieving poverty, advancing education and health, and pursuing other philanthropic causes beneficial to the community.

### **Grant Making Policy**

The Chellaram Foundation has established its grant making policy to achieve its objectives for the public benefit to improve the lives of people suffering from financial hardship.

### **Activities**

In carrying out its activities the trustees of The Chellaram Foundation have had due regard to guidance on public benefit published by the Charity Commission. They are satisfied that the information given in this report and in the attached accounts, particularly regarding the nature of the activities undertaken when read in conjunction with the objectives of the charity, demonstrates that the requirements to identify public benefit have been met.

### **Achievements and Performance**

The Chellaram Foundation received donations of £800,000 during the current year.

Funds in hand and new donations allowed The Chellaram Foundation to make donations totalling £326,839 (2021: £236,445) towards the charitable objects.

The Chellaram Foundation made donations in support of UNICEF Covid-19 relief of £193,400, education and culture of £29,934, and health and welfare of £103,505.

### **Financial Review**

The receipt of donations of £800,000 enabled The Chellaram Foundation to increase the level of its donations to UK registered charities to £326,839 and has left it with a strong base of reserves to enable it to continue its work into the future.

### **Investment policy**

The surplus funds of The Chellaram Foundation are held in liquid securities and cash deposits with CITI Bank both in Sterling and Euros.

### **Reserve Policy**

The Chellaram Foundation retains reserves to enable donations to be made to fund causes which meet its charitable objects. Reserves are held in liquid securities and deposits until such time as they are required to be deployed.

The free reserves of the charity at 5 April 2022 are £1,248,705.

# THE CHELLARAM FOUNDATION

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### Structure, Governance and Management

The Chellaram Foundation is an unincorporated registered charity, which was established by the Settlor, under a governing deed of trust dated 3 July 2008 as amended by a supplemental deed dated 28 August 2008 and Deed of Amendment dated 6 October 2020. Under the terms of the original deed, the trustees have an absolute discretion to pay or apply the Trust Fund or the Income thereof for the benefit of, or in furtherance of, any charitable purpose.

The minimum number of trustees, required by the governing deed, is not less than three except for a trust corporation which may act jointly or alone and the power of appointing new trustees (without restriction in number) shall be vested as per the trust deed. New trustees are appointed by the trustees having regard to their skills, knowledge, experience, and potential to advance the Chellaram Foundation's work.

All trustees give of their time freely and no trustee received remuneration or was reimbursed expenses during the current or previous year. Trustees are required to disclose all relevant interests and in accordance with the Chellaram Foundation's policy withdraw from decisions where a conflict of interest arises.

### Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

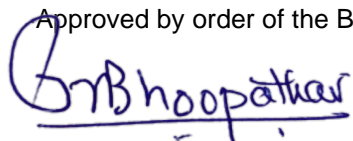
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable the trustees to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE CHELLARAM FOUNDATION

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

<b>Registered Charity Number</b>	1124939
<b>Principal Office Address</b>	Forsters LLP 31 Hill Street London, W1J 5LS
<b>Trustees</b>	Lal Lokumal Chellaram - Chairman Shobhna Lal Chellaram LCF Trust Limited Carole Cook Sankarasubramanian Sankara Narayan
<b>Independent Examiner</b>	John Howard FCA Azets 2 <sup>nd</sup> Floor, Regis House 45 King William Street London, EC4R 9AN

Approved by order of the Board of Trustees on 27 January 2023 and signed on its behalf by



.....  
**Prakash R Bhoopatkar**  
For LCF Trust Limited  
Trustee

# THE CHELLARAM FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHELLARAM FOUNDATION YEAR ENDED 5 APRIL 2022

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5 April 2022.

### **Responsibilities and Basis of Report**

As the charity's trustees, 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**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

**John Howard, FCA**

Azets

2<sup>nd</sup> Floor, Regis House

45 King William Street

London, EC4R 9AN

Date: 27 January 2023

**THE CHELLARAM FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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	<u>Note</u>	2022 £ Unrestricted funds	2021 £ Unrestricted funds
<b>INCOMING RESOURCES</b>			
<b>Income:</b>			
Donations		800,000	975,264
<b>Total incoming resources</b>		<b>800,000</b>	<b>975,264</b>
<b>RESOURCES EXPENDED</b>			
<b>Expenditure:</b>			
Charitable activities	2	333,453	237,613
<b>Total resources expended</b>		<b>333,453</b>	<b>237,613</b>
<b>Net movement in funds</b>		<b>466,547</b>	<b>737,651</b>
<b>Fund balances at 6 April 2021</b>		<b>782,158</b>	<b>44,507</b>
Net movement in funds		466,547	737,651
<b>Fund balances at 5 April 2022</b>		<b>1,248,705</b>	<b>782,158</b>

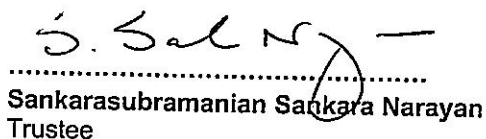
**THE CHELLARAM FOUNDATION**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2022**

	<u>Note</u>	2022 £	2021 £
<b>Current Assets:</b>			
Cash at bank		1,253,955	782,158
<b>Creditors:</b> amounts falling due within one year	5	(5,250)	-
<b>Total net assets</b>		<u>1,248,705</u>	<u>782,158</u>
<b>Funds of the charity:</b>			
Unrestricted funds	6	1,248,705	782,158
		<u>1,248,705</u>	<u>782,158</u>

Approved on behalf of the Board of Trustees



Prakash R Bhoopatkar  
 For LCF Trust Limited  
 Trustee



Sankarasubramanian Sankara Narayan  
 Trustee

Date: 27 January 2023

The notes on pages 7 to 8 form part of these financial statements.

# THE CHELLARAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

### 1. Accounting Policies

#### (a) Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention. The use of the going concern basis of accounting is appropriate because the trustees believe there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern.

The financial statements are presented in United Kingdom pound sterling which is the functional currency of the charity and rounded to the nearest £.

#### (b) Incoming resources

Income is recognized when entitlement passes to the charity, receipt is probable, and amounts are measurable with sufficient reliability. Donations are included in full in the Statement of Financial Activities when receivable.

#### (c) Resources expended

Expenditure is recognized on an accruals basis when a legal or constructive obligation to pay arises. Charitable activities comprise donations made and are charged to the Statement of Financial Activities in full when pledged.

#### (d) Funds accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

#### (e) Taxation

The Chellaram Foundation is a registered charity and therefore is not liable to Income Tax on income derived from its charitable activities.

### 2. Resources expended

	2022	2021
	£	£
<b>Charitable activities:</b>		
<b>Direct costs:</b>		
Medical and social donations	326,839	236,445
<b>Support costs:</b>		
Independent examination	3,150	-
Accountancy	2,100	-
Foreign exchange and bank charges	383	1,168
Travel	981	-
<b>Total resources expended</b>	<b>333,453</b>	<b>237,613</b>

# THE CHELLARAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 3. Governance costs

	2022	2021
	£	£
Independent examination	3,150	-
Accountancy	2,100	-
	<u>5,250</u>	<u>-</u>

### 4. Trustee remuneration & reimbursement

No trustees have received any remuneration or reimbursement of expenses for both periods.

### 5. Employees

There were no employees during the year (2021 None).

### 6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	5,250	-
	<u>5,250</u>	<u>-</u>

### 7. Unrestricted funds

	2022	2021
	£	£
<b>Fund balances at 6 April 2021</b>	<b>782,158</b>	<b>44,507</b>
Net movement in funds	466,547	737,651
<b>Fund Balances at 5 April 2022</b>	<b><u>1,248,705</u></b>	<b><u>782,158</u></b>

### 8. Related party transactions

There are no related party transactions that require disclosure during the year.

**THE CHELLARAM FOUNDATION**

England & Wales - Charity number 1124939

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# Accounts

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**THE CHELLARAM FOUNDATION**  
**REGISTERED CHARITY NO: 1124939**  
**TRUSTEES REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# THE CHELLARAM FOUNDATION

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# THE CHELLARAM FOUNDATION

## REFERENCE & ADMINISTRATIVE INFORMATION

<b>Official Charity Name</b>	The Chellaram Foundation
<b>Registered Charity Number</b>	1124939
<b>Principal Office Address</b>	Forsters LLP 31 Hill Street London, W1J 5LS
<b>Trustees</b>	Lal Lokumal Chellaram - Chairman Shobhna Lal Chellaram LCF Trust Limited Carole Cook Sankarasubramanian Sankara Narayanan
<b>Independent Examiner</b>	Manickam Murugesan 230 Wellington Road South Hounslow TW4 5JL

# THE CHELLARAM FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report along with the financial statements of The Chellaram Foundation for the year ended 5<sup>th</sup> April 2021. The trustees have adopted the provision of the 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 (effective 1 January 2019).

### **Structure, Governance and Management**

The Chellaram Foundation is an unincorporated registered charity, which was established by the Settlor, under a governing deed of trust dated 3 July 2008 as amended by a supplemental deed dated 28 August 2008 and Deed of Amendment dated 6 October 2020. Under the terms of the original deed, the trustees have an absolute discretion to pay or apply the Trust Fund or the Income thereof for the benefit of, or in furtherance of, any charitable purpose.

The minimum number of trustees, required by the governing deed, is not less than three except for a trust corporation which may act jointly or alone and the power of appointing new trustees (without restriction in number) shall be vested as per the trust deed. New trustees are appointed by the trustees having regard to their skills, knowledge, experience, and potential to advance the Chellaram Foundation's work.

All trustees give of their time freely and no trustee received remuneration or was reimbursed expenses during the current or previous year. Trustees are required to disclose all relevant interests and in accordance with the Chellaram Foundation's policy withdraw from decisions where a conflict of interest arises.

### **Objects, Objectives and Principal Activities for the Public Benefit**

The Chellaram Foundation's object is to promote any charitable purpose for the public benefit as is exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine. The policies adopted in furtherance of these objects have not changed during the year.

The principal activity of The Chellaram Foundation is to achieve its objective for public benefit by relieving poverty, advancing education and health, and pursuing other philanthropic causes beneficial to the community.

In carrying out its activities the trustees of The Chellaram Foundation have had due regard to guidance on public benefit published by the Charity Commission

### **Grant Making Policy**

The Chellaram Foundation has established its grant making policy to achieve its objectives for the public benefit to improve the lives of people suffering from financial hardship.

### **Achievements and Performance**

The Chellaram Foundation received unrestricted endowments of £975,264 during the current year.

Funds in hand and amounts drawn from the endowment allowed The Chellaram Foundation to make donations totaling £236,445 (2019-20: £149,698) towards the charitable objects.

The Chellaram Foundation made donations in support of research on diabetes of £7,658, research on cancer of £65,655, education and culture of £112,133, and health and welfare of £50,999.

# THE CHELLARAM FOUNDATION

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### Financial Review

The receipt of endowments enabled The Chellaram Foundation to increase the level of its donations and has left it with a strong base of reserves amounting to £782,158 to enable it to continue its work into the future.

### **Investment policy and objectives**

The surplus funds of The Chellaram Foundation are held in non-interest account with CITI Bank both in Sterling and Euro account.

### **Reserve Policy**

The policy of The Chellaram Foundation is to raise donations for specific charitable causes and distribute these to such causes without undue delay. Accordingly, the policy of The Chellaram Foundation is to retain a minimum amount of free reserves sufficient to meet upcoming needs.

### Statement of trustees responsibilities

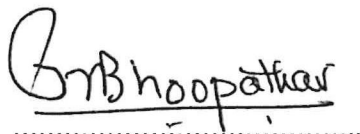
Charity law requires the trustees to:

- prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of incoming resources and application of resources of the charity for that year.
- select suitable accounting policies and apply them consistently in preparing these financial statements,
- make judgements and estimates that are reasonable and prudent and
- prepare the financial statement on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees Report was approved by the Board of Trustees.

Approved by order of the Board of Trustees on --- January 2022 and signed on its behalf by



.....  
**Prakash R Bhoopatkar**  
For LCF Trust Limited

# THE CHELLARAM FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of The Chellaram Foundation for the year ended 5 April 2021

### Responsibilities and Basis of Report

As trustees of the Chellaram Foundation, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Chellaram Foundation's financial statements 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 2011 Act.

### Independent Examiner's statement

I have completed my examination. I confirm that no matter has come to my attention in connection with the examination giving me cause to believe that in any respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the 2011 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) Regulation 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 examinations to which attention should be drawn in this report to enable proper understanding of the accounts to be reached.



**Manickam Murugesan ACMA, CGMA**  
Independent Examiner  
230 Wellington Road South  
Hounslow, TW4 5JL

Dated 03/02/2021

**THE CHELLARAM FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

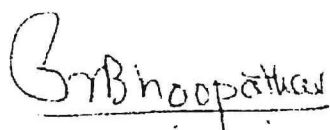
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	<u>Note</u>	05.04.2021	05.04.2020
		GBP	GBP
<b>Income:</b>			
Donations received		-	184,000
Amounts drawn from Endowment fund		198,106	-
		<hr/>	<hr/>
		<b>198,106</b>	<b>184,000</b>
<b>Expenditure:</b>			
Medical and social donations		236,445	149,698
Forex & Bank Charges		1,168	-
		<hr/>	<hr/>
Total expenditure		<b>237,613</b>	<b>149,698</b>
		<hr/>	<hr/>
<b>Net income /(expenditure)</b>		<b><u>(39,507)</u></b>	<b><u>34,302</u></b>
Fund balances at 6 April 2020		44,507	10,205
Endowment Funds received net of amounts drawn		777,158	-
Net income/(expenditure) in year		(39,507)	34,302
		<hr/>	<hr/>
<b>Fund balances at 5 April 2021</b>		<b><u>782,158</u></b>	<b><u>44,507</u></b>

**THE CHELLARAM FOUNDATION**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 5 APRIL 2021**

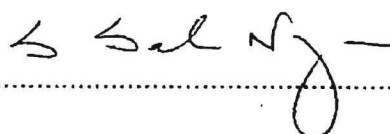
	<u>Note</u>	05.04.2021 GBP	05.04.2020 GBP
<b>Current Assets:</b>			
Bank Account		782,158	44,507
		<u>782,158</u>	<u>44,507</u>
<b>Represented by:</b>			
Initial Contribution		5,000	5,000
Endowment Fund	4	777,158	-
Other Reserves	4	-	39,507
		<u>782,158</u>	<u>44,507</u>

Approved on behalf of the Board of Trustees



Prakash R Bhoopatkar  
 For LCF Trust limited

Dated 03/02/2022



Sankarasubramanian Sankara Narayanan

# THE CHELLARAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

### 1. Principal Accounting Policies

#### (a) Basis of Accounting

The accounts have been prepared in accordance with the Statement of Recommended Practice: 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) – SORP FRS 102 (effective 1 January 2019).

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### (b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. These accounts have been prepared in accordance with the Charities Act 2011 and the applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and follow the recommendations in Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005).

#### (c) Income

Income is recognized when entitlement passes to the Chellaram Foundation, receipt is probable, and amounts are measurable.

#### (d) Expenditure

Expenditure is recognized when a legal or constructive obligation to pay arises.

#### (e) Fund structure

All Endowment Funds are expendable and treated as capital until the right to expend is exercised at the discretion of trustees in furtherance of the objectives of the Chellaram Foundation.

### 2. Trustee remuneration & reimbursement

No trustees have received any remuneration or reimbursement of expenses for both periods.

### 3. Employees

There were no employees during the year (2019-20 None)

### 4. Reserves

The Chellaram Foundation received unrestricted endowments of £975,264 during the year. The use of the fund assets is at the complete discretion of the Trustees.

The Trustees released £198,106 from the endowment fund and £39,504 brought forward from other unrestricted reserves from which donations of £236,445 were made during the year.

Total reserves remaining of £782,158 at the balance sheet date were held as cash at the bank.