

**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.

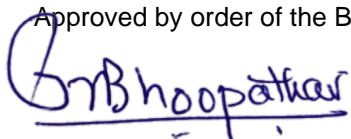
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable the trustees to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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



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**Prakash R Bhoopatkhar**  
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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		<b>2022</b>	<b>2021</b>
	<u>Note</u>	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>			
<b>Income:</b>		<b>Unrestricted funds</b>	<b>Unrestricted funds</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>

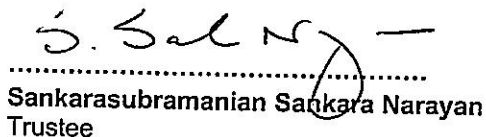
**THE CHELLARAM FOUNDATION**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2022**

	<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.