

Charity Number: 1124939

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

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

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

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 5th 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).

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 £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**

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

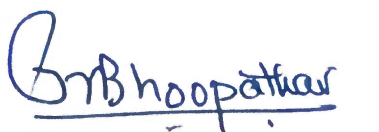
Charity law requires the trustees to:

- 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**

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**

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 £
Income from:			
Investments	2	218,092	51,346
Donations		<u>4,800,000</u>	<u>5,000,000</u>
Total income		5,018,092	5,051,346
Expenditure on:			
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>
Total expenditure		<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)
Net movements in funds		<u>936,056</u>	<u>4,568,557</u>
Reconciliation of funds;			
Total funds brought forward		<u>5,817,262</u>	<u>1,248,705</u>
Total funds carried forward	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.

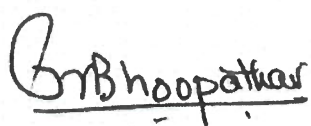
The accompanying notes form part of this Statement of Financial Activities.

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 £
Fixed assets			
Investments	6	<u>6,060,495</u>	<u>5,627,796</u>
Current assets			
Debtors	7	<u>50,607</u>	<u>46,375</u>
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>
Liabilities			
Creditors: Amounts falling due within one year	8	<u>(21,660)</u>	<u>(13,320)</u>
Total net assets		<u>6,753,318</u>	<u>5,817,262</u>
Represented by:			
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**

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

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

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

3. RESOURCES EXPENDED	2024	2023
	£	£
Raising funds:		
Investment management costs	4,097	1,794
Charitable activities:		
Direct costs:		
Donations made	4,251,364	448,344
Support costs:		
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)
	4,299,678	462,828
 Included in support costs are governance related costs, analysed as follows:	2024	2023
	£	£
 Audit fees	9,600	9,600
Accountancy	(720)	4,140
Independent examination	0	630
	8,880	14,370
 4. TRUSTEE REMUNERATION AND REIMBURSEMENT		
No trustees have received any remuneration or reimbursement of expenses for both periods.		
 5. EMPLOYEES		
There were no employees in the year (2023: None).		
 6. INVESTMENTS	2024	2023
	£	£
Listed investments:		
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)
At 5 April	6,060,495	5,627,796

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

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

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

9. ANALYSIS OF ASSETS BETWEEN FUNDS

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

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

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 15th 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.

