

THE FARS CHANMUGAM TRUST

England & Wales · Charity number 1153170

Details

Status Registered

Legal form Trust

Registered 2013-08-01

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

Contact

Address Garden Cottage
Wormleybury Manor
Church Lane
Broxbourne
Herts
EN10 7QE

Phone 07850734424

Email farschanmugamtrust@gmail.com

Website www.fars-chanmugam.org

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL FOR THE PUBLIC BENEFIT AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT FOR OR TOWARDS THE PROMOTION OF URBAN OR RURAL REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION WITHIN SRI LANKA BY ALL OR ANY OF THE FOLLOWING MEANS:(I) THE RELIEF OF POVERTY;(II) THE RELIEF OF UNEMPLOYMENT;(III) THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING, INCLUDING AMONG UNEMPLOYED PEOPLE, AND PROVIDING UNEMPLOYED PEOPLE WITH WORK EXPERIENCE;(IV) THE PROVISION OF FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE OR BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES FOR UNEMPLOYED PEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE NEED THROUGH HELP:(1) IN SETTING UP THEIR OWN BUSINESS; OR(2) TO EXISTING BUSINESSES;(V) THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS AND/OR LAND FOR USE ON FAVOURABLE TERMS;(VI) THE PROVISION OF HOUSING FOR THOSE WHO ARE IN CONDITIONS OF NEED AND THE IMPROVEMENT OF HOUSING IN THE PUBLIC SECTOR OR IN CHARITABLE OWNERSHIP PROVIDED THAT SUCH POWER SHALL NOT EXTEND TO RELIEVING ANY LOCAL AUTHORITIES OR OTHER BODIES OF A STATUTORY DUTY TO PROVIDE OR IMPROVE HOUSING;(VII) THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES;(VIII) THE PRESERVATION OF BUILDINGS OR SITES OF HISTORIC OR ARCHITECTURAL IMPORTANCE;(IX) THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE OR THOSE WHO BY REASON OF THEIR YOUTH, AGE INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES;(X) THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT;(XI) THE PROVISION OF PUBLIC HEALTH FACILITIES AND CHILDCARE;(XII) THE PROMOTION OF PUBLIC SAFETY AND PREVENTION OF CRIME;SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR CONSENT OF THE COMMISSION.

Activities: The promotion of urban or rural regeneration in areas of social and economic deprivation within Sri Lanka.The charity has a 3 year plan to:* build a home for 40 disadvantaged children.* construct a community/education centre.* provide for the ongoing running costs for supporting the children.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Sri Lanka

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£22,276	£83,042	-	-
2024-04-30	£9,365	£105,459	-	-
2023-04-30	£9,075	£6,562	-	-
2022-04-30	£77,295	£6,670	-	-
2021-04-30	£19,579	£6,514	-	-

Trustees

Name	Role	Appointed
Everard Ashiantha Chanmugam	Chair	2013-06-17
David Peter Morrison		2014-04-01
Frances Chanmugam		2013-06-17
Keith Ernest Kenny Mr		2024-11-01
Marianne Sheila McPhee		2014-04-01
Neal Avent		2023-07-01
Soraya Rose Akinsanya		2014-04-01

THE FARS CHANMUGAM TRUST

England & Wales - Charity number 1153170

Accounts

The FARS Chanmugam Trust

Trustees' Report and Financial
Statements 30 April 2022

Charity number: 1153170

The FARS Chanmugam Trust

Contents

Reference and administrative information	3
Trustees' Report	4
Independent examiner's report to the Trustees of the FARS Chanmugam Trust	11
Statement of Financial Activities (including income and expenditure account)	13
Balance Sheet	14
Notes to the financial statements	15

The FARS Chanmugam Trust

Reference and administrative information

Charity Name The FARS Chanmugam Trust

Registration Number 1153170

Settlor Everard Chanmugam

Trustees Everard Chanmugam
Frances Chanmugam
Rohan Chanmugam
Soraya Akinsanya
David Morrison
Jane Morrison
Marianne Moulder-McPhee

The Settlor can appoint new Trustees, provided that the number of Trustees is a maximum of eight.

Governing Document Deed of Trust dated 14 May 2013

Principal Address c/o KPMG LLP
66 Queen Square
Bristol
BS1 4BE

Bankers Lloyds Bank
70-72 Cheapside
London
EC2V 6EN

Accountants KPMG LLP
66 Queen Square
Bristol
BS1 4BE

Independent Examiner S.D.Knee
10 Bath Road
Old Town
Swindon
Wiltshire
SN1 4BA

The FARS Chanmugam Trust

Trustees' Report

The Trustees present their report and the financial statements for the year ended 30 April 2022. The financial statements comply with the Charities Trust Deed, the Charities Act 2011 and 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).

Structure, Governance and Management

The FARS Chanmugam Trust was set up in 2013 by Everard (Tony) Chanmugam along with his wife Frances. Tony is the Chairman of the Trust and Frances is the Secretary.

The original trustees consisted of family members Rohan Chanmugam, Frances Chanmugam and Tony Chanmugam.

Since then we have appointed four new trustees. They are Soraya Akinsanya, Marianne Moulder-McPhee, David Morrison and Jane Morrison. The Trustees have a wide variety of ages, experiences and backgrounds, all with one common aim – we are all committed to improving the lives of disadvantaged children in Sri Lanka. The trust's activities in Sri Lanka are managed by Mr Jerome Chanmugam with assistance from Mr Manu Chanmugam.

The Trustees have the power to appoint new trustees and to do so if the need arises and the person concerned is deemed to have suitable qualifications.

Public Benefit

The Trustees consider that they have complied with their duty as set out in Section 17 Charities Act 2011, which is to have regard to the guidance on public benefit published by the Charity Commission when exercising any powers or duties to which the guidance is relevant.

Impact of Covid-19

Due to the impact of COVID there were only 2 trustees meeting during this financial year. The meeting was held on 21st and 23rd March 2022 . There were however numerous phone calls and video meetings that took place between sub sets of the trustees , relating to the various projects .

The FARS Chanmugam Trust

Trustees' Report (cont.)

Objectives and Activities

Under the Trust Deed the Trustees may apply the Trust's income or capital for the promotion of urban or rural regeneration in areas of social and economic deprivation in Sri Lanka by any of the following means:

- i. The relief of poverty.
- ii. The relief of unemployment.
- iii. The advancement of education, training or retraining, including among unemployed people, and providing unemployed people with work experience.
- iv. The provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help in setting up their own business or to existing businesses.
- v. The creation of training and employment opportunities by the provision of work space, buildings and/or land for use on favourable terms.
- vi. The provision of housing for those who are in condition of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing.
- vii. The maintenance, improvement or provision of public amenities.
- viii. The preservation of buildings or sites of historic interest or sites of historic or architectural importance.
- ix. The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances have needs of such facilities.
- x. The protection or conservation of the environment.
- xi. The provisions of public health facilities or childcare.
- xii. The promotion of public safety and prevention of crime.

Such other means may from time to time be determined subject to the prior consent of the Commission. More specifically, the initial objectives of the Trust were:

- To build a Children's Home, with a minimum capacity of 20 children, by March 2015.
- To increase the occupancy of the Home to 30 children by March 2016.
- To commence the building of an Education Centre, with a view to completion by July 2016.
- The Education Centre will have an auditorium, library, computer room and classrooms, as well as a dormitory, which will house more children. There will also be facilities which will enable the teaching of computer skills, space for study and tutorial classes in English, maths and science.
- To furnish the Education Centre and provide for the ongoing running costs of supporting the children and of maintaining the two buildings.
- To make charitable donations to a variety of projects deemed worthy by the Trustees.

All of the original objectives have now been achieved.

The FARS Chanmugam Trust

Trustees' Report (cont.)

The Trust now has 6 main projects:-

- 1 A children's home in Wanathamulla.
- 2 A new children's home in Ethul Kotte.
- 3 A pre-school in Gampaha.
- 4 Helping a school in Thethapalai.
- 5 Helping a school in Madampitya.
- 6 Food aid.

Wanathamulla

There is capacity for 48 children to reside in the Home in Wanathamulla. We employ 7 staff to look after the children, provide transport, maintain the buildings and the garden. The Home comprises of 2 buildings which contain 3 dormitories, a large study hall and stage, several rooms for study, a prayer room, a computer room, a library, refectory, kitchen and rooms for staff. Each child has a desk, study locker, wardrobe and bed. There is a large playground with a netball court and badminton courts. The computer room has been equipped with 10 laptop computers and training has been provided for the children in their usage. The children are encouraged to study, play sport and read. They undertake duties and help maintain the buildings and grounds.

Ethul Kotte

In November 2019 we opened a new home for girls over 18 in Ethul Kotte. The prime aim was to ensure that there was an opportunity for the girls in Wanathamnulla to continue their education after leaving school. The Home caters for a maximum of 8 girls and is staffed by 2 employees who look after the girls. There is always one member of staff on duty at any point in time. Each girl has a career plan and they are currently undertaking a number of different courses e.g. University, College of Journalism, Language College etc.

Pre-school in Gampaha

We fund a small pre-school in the Gampaha region of Sri Lanka, providing free education and childcare as well as two meals a day for 59 children aged between 3 and 5 years old. We are also funding the salaries of the 6 staff. The pre-school is first in the area to be totally free of charge for the children attending.

Thethapalai

We fund a small school near Puttalam on the west coast of Sri Lanka. The school is very run down. We have refurbished some classrooms and provided some sports and musical equipment. It is our ambition to help improve the facilities and give the children a better education and more recreational opportunities.

Madampitya

Madampitya is a poor area of Colombo. The school there does not have a playground or any sports grounds. We have provided sports and musical equipment for the school. It is our ambition to help improve the welfare of the children, the quality of educational support and to help the children achieve their sporting and musical goals.

The FARS Chanmugam Trust

Trustees' Report (cont.)

Food Aid

With the advent of Coronavirus in Sri Lanka in March 2020 we decided to start a food aid program to help ensure deprived children have sufficient food. Over 400 families have been helped during the financial year.

Achievement against plans for 2021/22

In last year's Trustees' Report, we outlined our objective for the coming year. The progress is highlighted below.

OBJECTIVE - Due to the uncertainty surrounding the impact of Covid , our plans are based upon maintaining the existing programs . We will continue to support the children's homes in Wanathamulla and Ethul Kotte , the pre school in Gampaha and the schools in Thethapalai and Madampitya . We will also continue with our food aid program as long as we think it's necessary .

1. Madampitya . We managed to retain all staff , despite the issues caused by Covid and the deteriorating economic situation in Sri Lanka . We increased the level of tuition to help the children in their school work , but the continual closing of schools made it difficult for them .The O level results were mixed with some going on to do A levels while others wanted to leave school . We extended our program to help the school leavers find employment via non academic training eg beauticians course .The cost of maintaining the Home eg food increased dramatically and the level of maintenance work required continues to increase . We ended the year with 38 children .

2. Ethul Kotte . We are extremely pleased with the progress being made by this program . The majority of girls take advantage of the opportunity and coaching provided by the Trustees and excel in their academic work . We have just started a new program to find internships/work for some of the girls and I would expect the oldest to be in a position to leave the Home with a job and a qualification . However as with any program we find a few girls who will leave and return to their village.

3. Pre School in Gampaha . The pre school continues to be very popular and we have to turn away a large number of children as we do not have the capacity to look after them . We extended the help we provide by including both breakfast and lunch for the children . We are the only pre school that we know about that provides two meals to all the children every school day . The quality of education continues to be recognised and the pre school remain a great success .

4. Thethapalai. We continue to provide support and have assisted in the provision of food and academic support for the children .

5. Madampitya. We provide educational support by paying for staff and support for individual children who have difficulties .

6. Food Aid Program . We continue to provide support for 400 families across the country .

The FARS Chanmugam Trust

Trustees' Report (cont.)

Plans for 2022/23

In line with our plans last year and given the uncertainty surrounding the impact of Covid and the poor economic situation in Sri Lanka, our focus is to maintain the existing programs and develop wherever possible. We will continue to support the children's homes in Wanathamulla and Ethul Kotte, the pre school in Gampaha and the schools in Thethapalai and Madampitya. We will also continue with our food aid program as long as we think it's necessary.

Financial review

Total income for the year was £77,295.20 (2021: £19,579.26), represented by income from investments of £1,546.53 (2021: £516.22), income from donations of £75,748.67 (2021: £18,983.55) There were no grants paid in the year.

Governance costs were £5,022 (2021: £4,462.20) and fundraising costs were £1,647.72 (2021: £2,052). After crediting investment gains of £19,564.55, net income was £90,190.03. Net assets on 30 April 2022 were £478,738.73 (2021: £388,548.70).

Risk assessment

The Trustees have examined the major strategic, business and operational risks which the Charity face and confirm that processes have been established to minimise the risks. The Trustees consider that adequate controls are in place to mitigate any risks.

1. The principal risk relates to the welfare of the children.

Because of the impact of Covid, it will not be possible to have the number of Trustee visits to Sri Lanka that we have had in previous years. The visits gave the Trustees the opportunity to monitor and review the projects that we are undertaking. During the 2021/22 financial year none of the U.K Trustees were able to visit any of the projects because of the issues caused by Covid. However we were able to arrange visits by the representatives of the Trustees and regular phone calls to the relevant staff and girls.

In terms of the specific projects:

- a. The overall responsibility for managing the Wanathamulla children's home rests with the Sisters of the Apostolic Carmelite Order. The Trustees are reassured that this organisation has its own processes for the management of the home and is consistent with the 19 other homes they manage in Sri Lanka. The Trustees also make regular calls to the children and the Sister in charge. Additionally, representatives of the Trustees visit the home.
- b. The home for young ladies in Ethul Kotte was opened in November and is run by employees paid by our Charitable Trust. The home is attended by girls who are over 18 and are visited by representatives of the Trustees. As a minimum weekly calls are undertaken with the girls.
- c. We are reassured that the pre-school in Gampaha has been successfully run by the existing management team for over 20 years. We regularly undertake phone reviews with the Head Teacher as well as ensuring our representatives visit the pre-school.

The FARS Chanmugam Trust

Trustees' Report (cont.)

2. Financial

The Trustees have sufficient funds to provide funding for the existing projects for the next 5 years. The funds are maintained in cash, bank deposits and shares. The funds are also split into sterling, dollar and rupee accounts to minimise any currency fluctuation.

3. Terrorist Activity

The recent terrorist activities in Sri Lanka have highlighted the risk to our children and the trustees are satisfied with the controls put into place in Wanathamulla e.g. the new gates are now locked 24 hours a day and entry to the complex is via a watchman and Gampaha e.g. the installation of security cameras. The choice of the location in Ethul Kotte was based on its security e.g. high walls and entrance through a locked garage door. Additional safety measures were put into place including security lighting and new locks.

4. Coronavirus Epidemic

The Coronavirus epidemic has impacted the whole world. We will continue to monitor the situation and open our Homes and pre school as soon as it is practically and safely possible. We will continue to support our children in whatever way we can. The safety and welfare of our children is of the paramount importance.

The trustees believe that there are adequate controls to manage any financial and operational risks.

Reserves policy

The Trustees intend to maintain sufficient reserves to meet ongoing commitments.

The FARS Chanmugam Trust

Trustees' Report (cont.)

Statement of Trustees' responsibilities in respect of the Trustees' Report and the financial statements

The Trustees are responsible for preparing the Trustees' Annual 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 period. 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 material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees and signed on their behalf on

by:

Everard Chanmugam
Chairman

The FARS Chanmugam Trust

Independent examiner's report to the Trustees of the FARS Chanmugam Trust

I report on the accounts of the trust for the year ended 30 April 2022, which are set out on pages 12 to 17.

Respective Responsibilities of Trustees and Examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records.

It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S.D.Knee BA (Hons) FCA

Chartered Accountant

10 Bath Road, Old Town, Swindon, Wiltshire, SN1 4BA

Date

The FARS Chanmugam Trust

Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2022

	Note	2022 £	2021 £
Income and endowments from:			
Donations	2	75,748.67	18,983.55
Investments	3	1,546.53	516.22
Repayment supplement		-	79.49
Total income		77,295.20	19,579.26
Charitable activities			
Grants payable	4	-	-
Governance costs	5	(5,022.00)	(4,462.20)
Raising funds			
Fundraising costs	6	(1,647.72)	(2,052.00)
Total expenditure		(6,669.72)	(6,514.20)
Net gains/(losses) on investments	8	19,564.55	21,020.26
Net income/(expenditure)		90,190.03	34,085.32
Net movement in funds for the year		90,190.03	34,085.32
Reconciliation of funds:			
Total funds brought forward		388,548.70	354,463.38
Total funds carried forward		478,738.73	388,548.70

The notes on pages 14 to 17 form part of these financial statements

The FARS Chanmugam Trust

Balance Sheet 30 April 2022

	Note	2022 £	2021 £
Fixed assets:			
Investments at market value	8	141,551.50	127,477.11
		141,551.50	127,477.11
Current assets:			
Cash at bank		172,474.55	144,439.00
Gift Aid due		12,886.25	205.00
Dollar Savings Account		162,206.00	147,338.55
Dividend due		223.15	-
		347,789.95	291,982.55
Current liabilities:			
Creditors: amounts falling due within one year	9	(10,602.72)	(30,910.96)
Net current assets		337,187.23	261,071.59
Net assets		478,738.73	388,548.70
The funds of the charity:			
Unrestricted funds		478,738.73	388,548.70
Total charity funds		478,738.73	388,548.70

The financial statements were approved by the Trustees on their behalf by:

and signed on

Everard Chanmugam

The notes on pages 14 to 17 form part of these financial statements

The FARS Chanmugam Trust

Notes to the financial statements

1 Accounting policies

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value.

The financial statements 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next year, the most significant areas of uncertainty that affect the carry value of assets held by the Trust are the level of investment return and the performance of investment markets.

The trust constitutes a public benefit entity as defined by FRS 102.

Grants made

Grants authorised and paid by the Trustees are included within the Statement of Financial Activities. Grants which have been authorised by the Trustees but not yet paid are accrued in the Balance Sheet and included in creditors falling due within one year.

Income

Income from all sources is accounted for as soon as the Charity has received the income. Investment income, consisting of bank interest and net dividends are accounted for on a receivable basis.

Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities. Charitable activities include expenditure associated with grant making and include both the direct costs and support costs relating to these activities.

Governance costs are those incurred in the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with generating funds or charitable activities and its assets and are primarily associated with constitutional and statutory requirements. Grants payable are payments made to third parties that have been agreed and paid by the Trustees in the furtherance of the charitable objectives of the Charity.

The FARS Chanmugam Trust

Notes to the financial statements (*continued*)

Fixed asset investments

Investments are shown at their mid-market value at the Balance Sheet date. The realised and unrealised gains on investments are reflected in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Taxation

The Foundation is a registered Charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Debtors and Creditors

Debtors and creditors are measured on initial recognition at settlement amount, and subsequently at the amount expected to be received or paid.

2 Income from donations

	2022	2021
	£	£
100 JPMorgan Chase & Co shares – Neal Avent	10,083.29	7,793.92
Cash donations	52,984.13	10,984.63
Gift Aid	12,681.25	205.00
	<u>75,748.67</u>	<u>18,983.55</u>

3 Income from investments

	2022	2021
	£	£
Dividend income	1,546.53	516.22
	<u>1,546.53</u>	<u>516.22</u>

The FARS Chanmugam Trust

Notes to the financial statements *(continued)*

4 Grants payable

During the year no grants (2021 £nil) were approved.

5 Governance costs

	2022 £	2021 £
Accountancy	3,780.00	3,420.00
Accountancy – Prior year under accrual	180.00	-
Bank charges	162.00	142.20
Independent Examination	900.00	900.00
	<u>5,022.00</u>	<u>4,462.20</u>

6 Fundraising costs

	2022 £	2021 £
Access fees	1,422.72	2,052.00
Quilter Cheviot fees	225.00	-
	<u>1,647.72</u>	<u>2,052.00</u>

7 Trustees and other related parties

No Trustees received remuneration or benefits.

During the year, Trustee Everard Chanmugam donated £50,275 to the charity.

The FARS Chanmugam Trust

Notes to the financial statements *(continued)*

8 Investments

	2022	2021
	£	£
Investments at Market Value at 1 May 2021	127,477.11	81,715.50
Investments donated	10,083.29	7,793.92
Unrealised revaluation	3,991.10	37,967.69
Investments at Market Value at 30 April 2022	141,551.50	127,477.11
Foreign exchange profit/(loss) on investments	15,573.45	(16,947.43)

The investments at 30 April 2022 consisted of 35,000 5p ordinary shares in BT Group Plc, a UK company whose shares are listed on the London Stock Exchange, 200 shares in Cheniere Energy Inc, 35 shares in Adobe Inc, 100 Shares in Walt Disney Co and 400 \$1 common shares in JPMorgan Chase & Co, all US companies whose shares are listed on the New York Stock Exchange. Details of these shareholdings can be found in Appendix 1.

9 Creditors

	2022	2021
	£	£
KPMG LLP	3,780.00	3,420.00
S.D.Knee (Independent Examiner)	1,800.00	900.00
Everard Chanmugam	5,022.72	26,590.96
	10,602.72	30,910.96

Everard Chanmugam is listed as a creditor as he had paid some expenses personally on behalf of the trust.

The FARS Chanmugam Trust

Appendix 1 - Listed Investments

Year ended 30th April 2022

	Holding 01/05/2021	Market Value 01/05/2021 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 30/04/2022	Restated Cost 30/04/2022 £	Market Value 30/04/2022 £
Adobe Inc Common USD0.0001	35	12,366.61				(1,344.61)	35	12,366.61	11,022.00
BT Group plc 5p ordinary shares	35,000	57,732.50				4,340.00	35,000	57,732.50	62,072.50
Chenierf Energy Inc Common Stk USD0.003	200	10,381.00				11,223.00	200	10,381.00	21,604.00
JP Morgan Chase & Co Common stock	200	33,336.00	100	10,083.29		(5,445.29)	400	43,419.29	37,974.00
Walt Disney Co Com Stk US\$0.01	100	13,661.00				(4,782.00)	100	13,661.00	8,879.00
TOTAL:		<u>127,477.11</u>		<u>10,083.92</u>		<u>3,991.10</u>		<u>137,560.40</u>	<u>141,551.50</u>