

RAM FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2022

Company Number - NI647699
Charity Number - 107424

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OFFICERS

COMMITTEE

CHAIRPERSON AND DIRECTOR

S Sharma

TRUSTEES

Mrs L McCarthy
D Minshull

INDEPENDENT EXAMINER

Mrs N Taylor FIATI
19 Crescent Business Park
LISBURN
BT28 2GN

BANKERS

Danske Bank
PO Box 183
Donegall Square west
BELFAST
BT1 6JS
BT67 0LQ

REGISTERED OFFICE

19 Crescent Business Park
LISBURN
BT28 2GN

HEAD OFFICE

71 Galwally Avenue
BELFAST
BT8 7AJ

COMPANY REGISTRATION NUMBERS

Company Number - NI647699
Charity Number - 107424

DIRECTOR'S REPORT

The director presents the annual report together with the financial statements for the year to 31 August 2022.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director has elected to prepare the financial statements in accordance with UK GAAP and confirm that under company law he must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of the company's affairs and of the surplus or deficit for that period. The reporting framework that has been applied is the Charities SORP (2015) FRS 102 . The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AIMS AND OBJECTIVES

The organisation endeavours to carry out its purposes by working in partnership with credible NGOs to deliver relevant projects in partnership with the organisation to the intended beneficiaries.

Our objectives are

- The advancement of education
- The advancement of health or the saving of lives
- The relief of those in need by reason of youth, age, ill-health, disability, financial
- The advancement of the education and the political awareness of young people in Northern Ireland for the public benefit by developing their mental, physical, political and moral capabilities through appropriate organised activities and without distinction of sex, sexual orientation, race or of political, religious or other opinions
- The advancement of the health and educational needs of children of any socially and/or economically disadvantaged community for the public benefit in such countries as considered appropriate by the directors of the charity
- The relief of those in need by reason of natural or other kinds of disaster (including those who are victims of war) through the provision of financial assistance, for the public benefit, for persons, bodies, organisations and/or countries affected in such countries as the directors of the charity deem appropriate.hardship or other disadvantage

APPLICATION OF INCOME AND PROPERTY

The property of the company must be applied for purposes in accordance with section 2 of the Charities Act (Northern Ireland) 2008.

DIRECTOR'S REPORT

(continued)

MEMBERSHIP

The company has one member, the initial subscriber, Mr Suneil Sharma.

Membership is open to other individuals or organisations who:

- apply to the company in the form required by the director; and
- are approved by the director.

The director may only refuse an application for membership if, acting reasonably and properly, they consider it to be in the best interests of the company to refuse the application.

The director must inform the applicant in writing of the reasons for the refusal within twenty one days of the decision. He must consider any written representations the applicant may make about the decision and the decision following any such representations must be notified to the applicant in writing and is final.

Membership is not transferable.

The director must keep a register of names and addresses of the members.

Membership is terminated if the member dies or, if it is an organisation, ceases to exist, if the member resigns, if any sum due by the member to the company is not paid within six months or if the member is removed from membership by the director in the manner required by the company's Articles of Association.

RESULTS

The Net Outgoing Resources for the year amounted to -£133,230 (2021: £0)

FINANCIAL REVIEW AND RESERVES POLICY

Funds were generated during the year from donations.

Reserves at 31 August 2022 were £133,230 all of which are readily available funds covering many years' running costs. Currently the core costs are minimal and are funded by the surplus of income raised over the direct costs. Expenditure is planned to satisfy the objectives of the company therefore at present practically all expense is directly for the charitable purposes during the year. General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

ACTIVITY DURING THE YEAR

During the year the charity performed its activities as well as was allowed given the remaining restrictions imposed by coronavirus measures. Efforts were concentrated in providing funds to disadvantaged communities.

DIRECTOR'S REPORT

(continued)

IMPACT OF COVID-19

As mentioned in the activity review, the impact of coronavirus restrictions meant that there was naturally a concentration on remote activities, when and if necessary. There has been no material impact on the charity's sustainability due to the low overhead model and healthy reserves.

The trustees are satisfied that they have made any necessary adjustments to ensure that RAM Foundation will continue to achieve its objectives. The impact caused by COVID-19 is now very much reduced.

GOING CONCERN

The director, having considered the company's income streams, financial means and strategy for dealing with issues such as the impact of Covid-19, over the next 12-18 months, is satisfied that the going concern basis is appropriate.

FUTURE PLANS

The company's current funding and cost structure is stable and it intends to continue in this way in the near future so that the current services will continue to be offered where needed.

RELATED PARTIES

The company carries out no transactions with any related party.

TAX STATUS

Application has been made to have RAM Foundation registered as a charity with Inland Revenue. The company is registered with the Charity Commission for Northern Ireland.

INDEPENDENT EXAMINER

The independent examiner, Mrs N Taylor FIATI of Messrs Minshull & Company, Chartered Accountants and Statutory Auditor, offers herself for re-appointment as independent examiner.

BY ORDER OF THE COMMITTEE

S Sharma
DIRECTOR

Date 29 May 2023

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF RAM FOUNDATION

We have examined the financial statements, on pages 7 to 12, which comprise the Statement of Financial Activities, Balance Sheet and related notes of RAM Foundation for the year ended 31 August 2022. The financial reporting framework that has been applied in their preparation is applicable law and Charities SORP (FRS 102) and the accounting policies set out therein.

Respective responsibilities of trustees and examiner

The company's director is responsible for the preparation of accounts. The company's director considers that an audit is not required for this year under section 65 of the Charities Act (Northern Ireland) 2008 and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 65 of the Charities Act
- follow procedures laid down in the general directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission for NI, as required under section 65(9)(b) of the Charities Act (Northern Ireland) 2008.

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 the 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.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 63 of the Charities Act
2. The the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters 1. to 4. listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Mrs N Taylor FIATI - Independent Examiner
Minshull & Co, Statutory Auditor

Date 29 May 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	£	2021 £	£
INCOMING RESOURCES					
Unrestricted Grants and Donations		140,210		0	
			140,210		0
RESOURCES EXPENDED					
EXPENDITURE ON CHARITABLE ACTIVITIES					
Unrestricted Fund Activities					
Grants and Donations		6,500		0	
Total			(6,500)		(0)
Total Income less Direct Charitable Expenditure			133,710		0
GOVERNANCE AND SUPPORT COSTS					
Bank Charges		60		0	
Accountancy & Examination Fees	2	462		0	
Total			(522)		0
BANK INTEREST RECEIVABLE			42		0
Net Income(Expenditure) for the Year			133,230		0
Total Funds Brought Forward at 1 September 2021			0		0
Total Funds Carried Forward at 31 August 2022			133,230		(0)

The notes on pages 9 to 12 form part of these accounts

RAM FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

BALANCE SHEET AS AT 31 AUGUST 2022		Note	2022		2021	
			£	£	£	£
Fixed Assets		3		0		0
Current Assets		4	140,192		0	
Current Liabilities <i>(amounts falling due within one year)</i>		5	(6,962)		0	
Net Current Assets				133,230		0
Net Assets				133,230		0
FUNDS						
Unrestricted Funds		6		133,230		0
Restricted Funds		6		0		0
Balance at 31 August 2022				133,230		0

The company is entitled to exemption from audit under Section 477 of the Companies Act for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act.

The director has acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and prepares accounts in accordance with the requirements of Section 393 of the Companies Act 2006, so far as applicable to this company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Charities SORP (FRS102).

The financial statements were approved by the director and authorised for issue on 29 May 2023 and were signed by

S Sharma
Director
Date 29 May 2023

The notes on pages 9 to 12 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

(a) *Basis of Preparation*

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 Section 1a) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

(b) *Reconciliation With Previous Generally Accepted Accounting Practice*

In preparing the accounts, the director has decided that in applying the accounting policies required by FRS 102 Section 1(a) and the Charities SORP FRS 102 no restatement of comparative items was required.

(c) *Preparation of the Accounts on a Going Concern Basis*

The company reported £133,230 cash inflow for the year and the director has formulated a strategy that will secure the immediate future of the charity for the next 12 to 18 months and on that basis the charity is a going concern.

(d) *Income*

Income is recognised when the company has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, of a revenue nature, is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not repayable to the funder.

Capital grants are amortised in line with the depreciation of the associated assets, the purchase of which has been, funded by said grants.

(e) *Donated Services and Facilities*

Donated professional services and donated facilities are recognised as income when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item by the charity is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(f) *Interest Receivable*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company, normally upon notification of the interest paid or payable by the financial institution.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(g) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the company. Designated funds are unrestricted funds of the charity that the directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work.

(h) Expenditure and Irrecoverable Value Added Tax

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- costs of raising funds comprise the costs of commercial trading
- expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the company
- governance and support costs include all other costs

Irrecoverable Value Added Tax is charged as a cost against the activity for which the expenditure was incurred.

(i) Support Costs

Support costs are disclosed separately in the Statement of Financial Activities.

(j) Tangible Fixed Assets and depreciation

Tangible fixed assets costing £200 or more are stated in the accounts at original cost less depreciation in order to write off the cost of fixed assets, over their estimated useful lives, using the following annual rate :

Vehicles and Equipment	25% straight line
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(k) Debtors

Debtors and accrued income are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid.

(l) Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(m) Creditors and Provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after any discounts.

(n) Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(o) **Charity status and members liability**

The company is a private company limited by guarantee registered in Northern Ireland. The company's registered number and registered office address can be found on the Officers page.

The members include the trustees that are listed on page 2. The liability of members is limited to a sum not exceeding £10.

2. YEAR'S SURPLUS IS STATED AFTER CHARGING(CREDITING):

	2022	2021
	£	£
Accountancy Fees	231	0
Examination Fees	231	0

3. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Motor Vehicles £	TOTAL £
COST			
at 1 September 2021	0	0	0
Additions	0	0	0
Disposals	0	0	0
	<hr/>	<hr/>	<hr/>
31 August 2022	0	0	0
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
at 1 September 2021	0	0	0
Charge for the Year	0	0	0
On Disposals	0	0	0
	<hr/>	<hr/>	<hr/>
31 August 2022	0	0	0
	<hr/>	<hr/>	<hr/>
BALANCE SHEET VALUE			
31 August 2022	0	0	0
	<hr/>	<hr/>	<hr/>

4. CURRENT ASSETS

	2022	2021
	£	£
Cash at Bank and In Hand	140,192	0
	<hr/>	<hr/>
	140,192	0
	<hr/>	<hr/>

5. LIABILITIES (Amounts falling due within one year)

	2022	2021
	£	£
Donations Payable	6,500	0
Accruals and Deferred Income	462	0
	<hr/>	<hr/>
	6,962	0
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

(continued)

6. FUNDS

	Unrestricted		Restricted	
	2022	2021	2022	2021
	£	£	£	£
Balance at 1 September 2021	0	0	0	0
(Deficit) Surplus for the year	133,230	0	0	0
Funds at 31 August 2022	133,230	0	0	0

7. TRUSTEES

The trustees received no emoluments or expenses payments during the year.

8. EMPLOYEES

Number of employees

There are no persons employed by the charity during the year.

9. RELATED PARTIES

There are no related party transactions to report for the year.

10. PRESENTATION CURRENCY

The presentation currency of these financial statements is pounds sterling (£GBP).