

Savitri

THE SAVITRI WANNEY CHARITABLE TRUST

THE SAVITRI WANNEY CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016



The Savitri Waney Charitable Trust**Trustees**

Mr Arjun Chanrai Waney
Mr Gulu Waney
Mrs Judith Waney
Mr Jai Sunder Waney
Mr Azad Shivdasani
Mr Pritam Waney
Mrs Devika Mokhtarzadeh
Mr Edward Bond
Mrs Rina Bijur

UK Administrator

Natalie Marr (until 31 August 2015)
Freya Lloyd (from 1 September 2015)

Trust Manager

Rebecca Muir

Honorary Treasurer

Vijay Thapar

Auditor

Moore Stephens LLP
Chartered Accountants
150 Aldersgate Street, London EC1A 4AB

Bankers

The Royal Bank of Scotland
London Corporate Service Centre
Floors 8 & 9, 280 Bishopsgate, London EC2M 4MB

Registered Charity Number

1087982

Principal and Registered Office

4th Floor, 11-13 Charlotte Street, London W1T 1RH

The Savitri Waney Charitable Trust

March 31st 2016

Trustees' Report

The trustees present the financial statements of the Trust for the period 1st April 2015 to 31st March 2016. The financial statements are prepared in accordance with Financial Reporting Standard 102 as issued by the Financial Reporting Council, the Statement of Recommended Practice (SORP 2015) "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)", and the Charities Act 2011.

Message from Savitri Founder Arjun Waney

The world at the moment is encountering difficult times, yet each of us still has to fulfil our duties as a human being, and it's for that reason that I personally am redoubling my efforts to support The Savitri Waney Charitable Trust (Savitri) while at the same time reaching out to others with a personal invitation to work with me.

It was a phone call with Mother Teresa in the 1970's that inspired in me a desire to give something back to those who have so little in the world. She had asked me about my religious leaning and I replied that I did not align myself with any particular religion. She paused and then told me that my redemption in life must be then to give to the poor. She said - and I will never forget this - "serve the poor and you serve God".

In this Annual Report and Accounts, you will read how this year we have helped more than 23,000 people who were blind to now see. Yet in Bihar state alone, nearly 2 million people are blind from cataract, these are people who with a simple operation costing just £16 could see tomorrow. So far the Savitri Trust has funded a total of 250,000 life changing surgeries. My vision is of a Bihar free of curable blindness and I invite you to help me turn this dream into a reality. I am committed to fulfilling this!

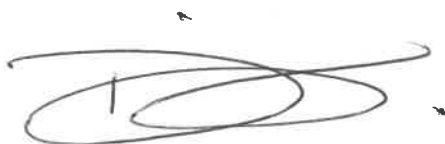
In the past years my family has been touched by cancer, this year sadly with the passing of my sister-in-law Poonam Waney who will be greatly missed by all who knew her, and by Savitri where she was a fervent supporter and a member of our Advisory Board.

My family, as many families, have faced difficult decisions. Compassion and understanding can grow from this. In India less than 1% of people who need palliative care receive it. Moreover, the cost of paying for fruitless potential 'cures' pushes tens of millions of families into poverty and those in poverty often into destitution. A recent report highlighted cases where the end result was terrible including children sold into bonded labour. This cannot be right. For the past years with the help of our long standing supporter Wilfrid Bruce Davis, Savitri has helped ease the pain of the dying, supported people with chronic life threatening conditions and cared for families. I am now eager to see this work grow.

What I believe Savitri has shown and continues to show is that compassion matters. That together we can accomplish miracle after miracle - curing the blind, caring for the dying and helping people access water and grow sufficient food for their families. I also believe Savitri demonstrates how effective giving works. 100% of every donation we receive goes directly to the project its ear marked for. Moreover, we make sure this money is effective by having in place excellent monitoring and evaluation systems, to support the capacity of our partners to deliver.

The world is at a difficult time, a time where each of us has to step forward and help. But also a time when creating small miracles brings such joy - to me and to others who support Savitri - as well as to those who directly benefit. I'd like to invite each of you to work with me, through Savitri, to serve the poor, to make a difference today.

Arjun Waney



18/01/2017

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Trustees' Report (Continued)

Strategic Objectives

Our mission is to deliver high impact, innovative solutions to poverty - with compassion.

We help the blind see, we ease the pain of the dying, and support farmers to grow crops and harvest water. Poverty reduction is at the core of what we do.

Our approach is different. We seek out entrepreneurial partners who can maximise benefits, who know their local community and who can deliver impact. We work alongside our project partners to ensure high quality, sustainable programmes. This allows us to work in some of the hardest to reach rural areas in India and Nigeria. It also means, we can focus on delivery and make a real difference.

We work in three programme areas:

Curable Blindness

Globally 39 million people are blind, 90% of them live in developing countries. 80% of blindness could be prevented or cured. We work in rural areas with a high incidence of blindness, limited services and a significant backlog of cases. For example in Bihar, one of the poorest states in India, we funded 19,229 eye surgeries in 2015 - 16.

Care for the Dying

In India, each year at least 2 million people suffer in agony from terminal illness without effective pain relief. We provide vital care for people who are dying and support to families who in the absence of effective palliative care, are often forced into crippling debt.

Our work in this area will increasingly focus on those people in the later stages of life and their families. Over the next 3 years we anticipate seeing this area of work grow considerably.

Environment & Livelihoods

Food and water are two of the most basic needs in the world. We help people construct wells, diversify crops and increase their incomes whilst protecting their environment.

What unites these three issues – blindness, care for the dying, water and growing sufficient food to eat – is the cascading impact our work has on wider families.

- Curing blindness in a mum or grandmother often releases a young girl to be able to go to school and allows the adult to contribute to the livelihood of the family.
- Providing decent palliative care stops families sinking deeper into poverty, taking out loans to pay for ineffective 'cures' – *we recently heard the story of Fatima whose husband borrowed money to pay for her breast cancer operation, the hospital not explaining that they would also need to fund chemotherapy – the family are left with nothing, yet Fatima's illness is still getting worse.* A recent report highlighted cases where such borrowing has led to children being sold into bonded labour.
- Without enough food to eat and sell, farming families can't afford school fees, and even if children go to school lacking proper nourishment, their education suffers.

Our work is for families, it targets some of the most effective, yet sometimes overlooked, poverty reduction interventions and it delivers.

Alongside our focused programmes we also have standalone projects in the following areas:

1. Education
2. Gender Equality
3. Child Malnutrition
4. UK projects

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Trustees' Report (Continued)

We guarantee quality, great monitoring and evaluation and local understanding through our sister organization the Savitri Waney Charitable Foundation which is based in India, and works hand in hand with the Savitri Trust.

Alongside our commitment to effective projects we are also committed to making the most efficient use of donations – promising that 100% of public monies received goes to our projects. We work with donors to identify projects that meets their needs and the vision of the Trust.

We are grateful to our implementing partners, our friends and our donors – all of whom make Savitri the unique organization that it is.

Achievements and Performance 2015 – 16

Curable Blindness

Project:	Restoring sight to blind people of Bihar through the Akhand Jyoti Eye Hospital (AJEH – Yugrishi Shri Sharma Acharya Charitable Trust YSSACT)
Trust Support:	<ul style="list-style-type: none"> - 18,164 operations (£277,000/INR 27,609,853 to Foundation) - 1,000 operations (£16,000 directly to AJEH - YSSACT) - 65 child surgeries through Foundation support (INR 32,500) - Carl Zeiss surgical microscope for ophthalmic surgery (£25,000)

Bihar in northern India has a population of 100 million and the lowest income per capita of all states. A recent survey found that 2.2 million people in Bihar are blind, 80% of them due to cataracts (caused by a variety of reasons – over exposure to sunlight, poor diet, dehydration, age, etc.). Savitri together with AJEH is committed to helping eradicate curable blindness in Bihar.

AJEH's approach uses skilled outreach workers, supported by teams of volunteers, who using a grid system go house to house talking with families, identifying people who are blind (and often trapped at home). They encourage those who are blind to attend eye care camps, where screening is carried out by the AJEH medical teams, and talk to counsellors so they know what to expect from their operation. If patients need cataract operations and are keen to proceed surgery is normally organized within a few days and transport arranged to move people to the hospital – this has the added advantages that patients are often with other people that they know – making them feel more comfortable – and the short time frame reduces worry. Every three months the team moves on to a new area thus maximizing the number of blind people able to access their services.

In 2015 - 16 we funded **808 screening camps where 138,564 people were assessed, 19,164 cataract operations** (with a further 1,836 operations funded via monies that went directly from the Savitri Waney Charitable Foundation) equaling a total of **21,000 surgeries**. In addition, the Foundation funded **65 children's surgeries**.

Given the huge local need we are committed to a high volume of operations; we also believe its vital high quality is maintained. Surgical performance is benchmarked against the World Health Organisation (WHO) standards, AJEH are well within the guidelines.

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Trustees' Report (Continued)

Visual Acuity follow ups (2015-16)

WHO Guidelines on Post-operative visual acuity	WHO Standard without correction	AJEH Outcome	WHO Standard with correction	AJEH Outcome
Good (6/6 to 6/18)	>80%	85.6%	>90%	98.8%
Borderline (6/24 to 6/60)	<15%	13.2%	<5%	1.10%
Poor (less than 6/60)	<5%	1.2%	<5%	0.10%

To further support high quality surgery during the year Savitri funded a Carl Zeiss surgical microscope for ophthalmic surgery.

Project: Addressing gender equality in Bihar through the training of Optometrists together with AJEH

Trust Support: Funding for 4 girls each on a 4-year scholarship provided in 2013-14 by ICAP

Girls are the most marginalized demographic in Bihar state. 75% are married before the age of 18, the majority married before the age of 15. 60% of girls are illiterate. This, alongside the rampant poverty and poor quality and availability of education, restricts girl's potential to live a fulfilling life, as well as preventing the equality and social mobility of women in the state.

In order to make a positive difference in local girls' lives, alongside our commitment to eye surgery, Savitri supports AJEH's **Girls Scholarships in Optometry**. At the end of four years, girls who successfully complete the course receive a Bachelor's degree in Optometry. This education enables them to greatly increase their prospects in life and pursue their interest and passion for eye care.

In addition, AJEH creates a formal agreement with the parents of each girl, that they must not be married before the age of 21. This enables the girls to pursue their studies with no distractions or obligations other than to their course and to themselves, allowing freedom for personal and professional development, which is so often denied to young women in Bihar. Once the girls graduate they are employed by AJEH, fostering a reciprocal relationship as the hospital invests in human resources from the local community.

In an area where women are marginalised and child marriage is the norm, these girls have an opportunity for education and independence. This has a significant impact on the course of the girls' lives and also on their communities. When girls become wage earners, their respect within the community increases and they are given more of a voice. Local girls become role models, leading the mission to eradicate curable blindness.

In 2015 – 16 we continued our sponsorship of 4 girls studying to become optometrists.

Project: Eye care in Jaintia Hills District, Meghalaya through Mission for Vision and Society for Promotion of Eye Care and Sight (SPECS)

Trust Support: £8,046

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Trustees' Report (Continued)

Meghalaya is one of the remotest areas of India, bordering Bangladesh. People living here struggle to access quality eye care because of the remote nature of where they live and the disbursed population. Dr Jennifer Basaiawmoit set up SPECS and is now leading her team in rural outreach while also training up community health workers so as to increase the sustainability of eye care provision.

In 2015 - 16 our funding allowed **10,383 people to be screened for sight problems - 3,352 people with refractive error problems were provided with glasses and 348 received free surgeries**. We also supported the training of 177 community health workers. These community health workers will serve as a permanent referral link for the community to the hospital, thereby ensuring increased access for community.

Grandmother Thrirar Barthakur said:

"I would have paid but I couldn't, I didn't have the money. The surgery exceeded my expectations. The staff were always smiling, when you go and see a doctor they are often rude but that wasn't my experience here – there was no scolding. Without the surgery I would have died"

Learning from project during the year relates to the need to redouble efforts to reach the most remote areas where communities remain poorly served. Our experience to date has proven that with the right outreach people can learn about the importance of eye care and with proper guidance will come forward to seek help.

Project: Project Eye Care for the poor in Assam through Mission for Vision and Sri Sankaradeva Nethralaya (SSN)

Trust Support: £38,661 = 2,677 surgeries

Blindness prevalence in Assam is amongst the highest in India, a government survey showed that 40% of the population require some type of eye treatment at any one time and the backlog of cataract patients is causing a negative impact on the economy. The goal of this project is to eliminate avoidable blindness in the North Eastern state of Assam.

In 2015 – 16 a total of 10,943 people were screened at eye camps and we paid for 2,677 surgeries.

Visual Acuity follow ups (2015-16)

WHO Guidelines on Post-operative visual acuity	WHO Standard without correction	WHO Standard with best correction	MFV/SSN outcome without correction
Good (6/6 to 6/18)	>80%	>90%	96.7%
Borderline (6/24 to 6/60)	<15%	<5%	1.30%
Poor (less than 6/60)	<5%	<5%	2.03%

Project: Arjun Waney Eye Centre, Berhampur, Odisha, through LV Prasad

Trust Support: Funded in the previous year, 2015 saw the opening of the Arjun Waney Eye Centre.

1.4% of the population in Orissa is blind. LV Prasad aims to reduce that number to no more than 0.5% of the population by 2020. In support of this goal 2015 saw the launch of the Arjun Waney Eye Centre – our flagship capital project during the year.

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Trustees' Report (Continued)

Based in Berhampur this 25 bedded hospital with out-patient facility aims to serve a population of 500,000. When fully functional, anticipated use is 25,000 people seen as outpatients and 2,500 surgeries (50% free of charge) per annum.

Inaugurated on the 13th December 2015, surgical services started in January 2016. It is anticipated that the hospital will be working at full capacity in 12 – 18 months.

Project: Community Eye Care in the Cross River State Nigeria through
Tulsi Chanrai Foundation

Trust Support: £32,000 = 800 operations

This project is a partnership between local government who provide the hospital, nurses and facilities and Tulsi Chanrai Foundation who provide the surgeon, drugs and medical consumables, plus managerial support. It aims to provide high quality eye care to rural communities including cataract surgeries and reducing blindness due to refractive errors.

How did we do against our overall eye care goals in 2015 - 16?

Goal 2015/16	What happened?
23,576 people receive the gift of sight	22,989 surgeries conducted (plus a further 1,901 funded by the Savitri Foundation) = Total 24,890
4 young women continue with their 3 rd year of a life changing Bachelor's degree in Optometry	4 young women continued with their studies in Optometry – successfully completing the year
Vital outreach support provided to a population of nearly 400,000 people in Meghalaya state	The outreach programme was successfully delivered. Over 10,000 people were screened for sight problems, 3,352 people provided with glasses, 348 people received free surgeries and 177 community health workers were trained.

Palliative Care and Care for the Dying

"In India, the poor die in agony in neglect, the middle-class die in agony in ignorance and the rich die in agony on a ventilator. No one gets a dignified and pain-free death",

- Dr Sankha Mitra, *The Hindu*, July 5, 2016

Project: Lymphedema and Physiotherapy project through Pallium India

Trust Support: £48,000 from Wilfrid Bruce Davis Trust and Totemic funds

In Kerala, a large number of people, mostly young individuals, live with spinal injury. The most common causes are falls from trees or construction sites and road traffic accidents. The consequences of this injury on the person and the family are unimaginably catastrophic. The vast majority of them are earning; sometimes the only earning member in the family. Many have been married for a short while, and have one or two children. The injury very often results in necessary treatment. The injury being unexpected, usually the patient will be taken in an ambulance to the nearest hospital, which is often private. Being in the corporate sector, this can result in a huge cost for investigations, including imaging scans, and usually a surgical procedure to fix the spine. The economic impact of such treatment very often destroys family's finances completely, and by the time the patient gets back home, the family is in a debt trap.

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Trustees' Report (Continued)

Physically, at this point, the patient will come home with several medical problems including bladder dysfunction, which necessitates an indwelling catheter in the bladder. This is not usually the best option; intermittent self-catheterisation of bladder is what suits the patient best. Unfortunately, despite all the expensive treatment, the necessary health education is almost never given to the patient and family. If the patient has not acquired a pressure sore in the hospital, they may do so in the first few weeks of care at home. In the absence of adequate physiotherapy at home, possible recovery of muscles in the injured area becomes less likely.

Even in the uninjured upper half of the body, muscles slowly waste away. Sometimes, lack of exercise and medicine may also cause weight gain. This weight gain further hinders proper care, adding to the problems.

Beyond this people often become isolated, face ongoing significant medical costs.

A home visit program, in which a physiatrist (doctor specialised in physical medicine and rehabilitation) and a physiotherapist visit the patients at home. This visit identifies essential avenues for physical psycho-spiritual and social rehabilitation. Wheelchairs, walkers etc. as required are given free of cost to all poor patients. They are also taught how to use them effectively. The family is taught particularly in skin care and bladder care so that pressure sores heal and the patient continues to be as physically healthy as possible.

The routine home visit team of Pallium India continues to visit them periodically and reinforces the work that is already started by the physiatrist and physiotherapist. The patient is offered catheter change when required, but a significant number of people at this stage switch from indwelling catheter to intermittent self-catheterisation of the bladder, which is much healthier for the bladder, lessening the incidents of urinary infections. The palliative care team during home visits also listens to psycho-social distress of patient and family. The periodic visits offer some degree of relief from the social isolation of the patient at his house.

Govinda is 19, she has a husband and a three-year-old son. She developed serious back pain and went to the local private hospital they gave her an injection and the pain went away, but then the pain came back and it was worse this time. Money was tight so they went to the government hospital, again she received an injection, but then later it became very difficult to move and she found she was paralysed.

The doctors explained that she has Myelitis 'possibly caused by a virus but sometimes it can just happen'.

She says: 'Before this I was able to look after my child, now I'm upset that I can't look after him – I can't bathe him, I can't wash his clothes. Pallium are helping me learn how to move from my bed to my wheel chair so that I can move around, they've helped me learn how to make tea again, prepare vegetables, wash all of the dishes. My top thing is being able to look after my child – being with him, being able to look after him better, play with him.'

In 2015 - 16 Savitri have supported 73 people including 22 children and 12 women (like Govinda) - and their families. They were given medical support, the tools they need to manage their conditions, vital physiotherapy to improve function and the quality of their lives, and training in suitable livelihoods.

Lymphedema, particularly after breast cancer, is a significant health problem and in India one that is often ignored. Early diagnosis and treatment of lymphedema is vital to maintain health, mobility and prevent complications (including lymphodemic elephantitis). The second part of this project aims to support and train individuals to manage lymphedema.

In 2015 - 16 Savitri supported 38 people, 37 of them women, with lymphedema care.

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Trustees' Report (Continued)

The overall results of the Physiotherapy and Lymphedema project during the year include the following:

- 70% of the adult physio patients have full functional independence and 30% partial functional independence
- 30 community volunteers mobilised and trained
- 96% of lymphedema patients report improvements in limb functionality
- In an assessment of 52 home based care patients, almost 90% of the care givers were able to give appropriate care at home

How did we do against our overall Palliative Care goals in 2015 - 16?

Goal 2015/16	What happened?
Every month between 63 and 83 patients and their families receive ongoing psycho-social-spiritual support and rehabilitation as part of the Lymphedema and physiotherapy project in Trivandrum, Kerala	Every month between 73 and 83 patients were seen, in total 111 patients were supported over the year

Environment and Livelihoods

Project: Dug-Wells and Irrigation Systems for Poor Famers in Northern Chhattisgarh though Action for Social Advancement (ASA)

Trust Support: £10,000 from Savitri Trust plus £30,155 from Savitri Foundation

In 2015 - 16 Chhattisgarh experienced an extended drought – this both highlighted the need for better water management, and resulted in lift irrigation systems that were installed in previous years becoming non-operational. (Water availability was restricted by the government since they wanted to reserve water for human and livestock consumption instead of use in agriculture, a normal practice in India in the event of drought.)

16 dug wells were planned during the year but due to internal problems with our partner, including staff leaving and a delay in recruiting their successor, implementation was slower than expected. By year end, of the 16 planned dug wells 1 was completed and 15 were in progress. All of the dug wells were completed by the end of May 2016.

Better news was received from the wells completed in 2014 - 15. Their performance was vital during the drought. All 12 of the dug wells funded in 2014 - 15 functioned well, supporting two crops per farm in the year.

5 lift irrigation systems were planned to be delivered during the year. The technical surveys were completed by ASA with the help of farmers. Water User Groups were formed to manage the lift irrigation schemes (148 members, 5 groups) and construction was started. All of the lift irrigation schemes were completed by the end of May 2016, although still unable to function because of the drought.

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Trustees' Report (Continued)

How did we do against our overall Environment and Livelihood goals in 2015/16?

Goal 2015/16	What happened?
15 new dug wells with vegetable plots will be created benefitting up to 40 farming families	16 new dug wells started, 1 complete during the year the others finished by end May 2016
5 new lift irrigation schemes will be installed benefitting up to 100 farming families	5 new lift irrigation systems started, completed by the end of May 2016. 124 farming families benefited.

Education

Project: Project Why

Trust Support: Supported by Savitri Foundation

Established in 1998, Project Why caters to the needs of underprivileged children and their families in New Delhi. In its core programmes it addresses the education needs of poor children keeping in mind the alarming dropout rates and the poor conditions in overcrowded State run schools.

Project Why has established an enabling after-school support programme that not only gives the children academic help, but also life skills and all-round education. Project Why reaches out to about 1,000 children in four different locations (Govindputi, Okhla, Khader and Yamuna) in Delhi. The foundation supported the cost of running the centres for two months during the reporting year.

CENTRE	STAFF	CHILDREN
Govindpuri Primary and Secondary	3	113
Govindpuri Creche ^[1]	2	30
Govindpuri Special Needs Section ^[2]	3	18
Okhla Primary	5	200
Okhla Secondary	2	100
Khader Primary	5	157
Khader Secondary	4	190
Yamuna Centre	3	70
Total per month	27	878 ^[3]

Gender Equality

Project: Equal Community Foundation

Trust Support: £5,000 for evaluation of Action for Equality Programme

This project based in Pune adopts a different approach to gender than that taken traditionally, targeting the role and attitudes of men and boys seeking to change the way they view and relate to women and girls and by that to reduce violence and build respect.

In 2015-16 we funded a comprehensive evaluation of the Action for Equality Programme. This found

- substantial progress had been made
- the age of the men and boys working with the project was younger than anticipated

^[1] These children are provided with transport

^[2] These students are provided with transport

^[3] This does not include the special children and the primary and secondary Giri Nagar Section

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Trustees' Report (Continued)

- it praised AEP work training other NGO's in order to promote male attitudinal change through their own work
- Suggested developing a theory of change, so that sub goals towards the ultimate goal of changing the status of women in Indian society and reducing violence could be measured along the path to the ultimate ambition

How did we do against our overall Gender Equality goals in 2015 - 16?

Goal 2015/16	What happened?
A comprehensive evaluation of the Action for Equality Programme will be conducted with the final report and recommendations to be delivered in late 2015. Since 2009 Action for Equality has enrolled 3,478 young men, with 1,683 graduating. Of these 750 have come on board as volunteers across 20 low income communities in Pune.	Evaluation completed and delivered to AEP

Child Malnutrition

Project: Egg Dot – Malnutrition Project together with OJUS Medical Institute

Trust Support: £5,000

India is home to an estimated 40% of the worlds severely malnourished (SAM) children under 5 and an estimated 47% of India's children below the age of 3 are malnourished. The EGG Dot project started in September 2012 in Igatpuri Taluka, Maharashtra. This location was chosen because of the high numbers of malnourished children in the area.

The project was carried out in 52 rural tribal areas. It aimed to create a community-based sustainable model for supporting severely malnourished children living in rural villages. In order to accomplish this, it trained community health workers, and working in conjunction with the government scheme identified those children who were severely malnourished and provided nutritional supplements of egg, soya, milk and ghee. The project is called Egg Dot – DOT standing for Direct Observable Therapy – in other words the children are watched while they eat, rather than food being provided to the family. This guarantees the nutrition of the child. The project also educated caregivers on health, nutrition and hygiene (a significant cause of malnutrition is repeated diarrhoea).

2015 - 16 saw the final year of this Egg Dot with the project sustainably handed over to community health workers.

The overall achievements of the project across the full 3 years (ending July 2015) included:

- 6,684 children screened
- 81 community health workers trained
- 576 severely malnourished children enrolled with the programme, of which 491 (85%) moved from severe to moderate status
- 3,553 care givers enrolled on the education programme.

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Trustees' Report (Continued)

How did we do against our overall Child Malnutrition goals in 2015 - 16?

Goal 2015/16	What happened?
The final phase will support 24 cases of severe malnourishment in 9 villages in Nashik district, Maharashtra, whilst providing invaluable education meetings on nutrition and hygiene to parents and caregivers	<p>160 severely malnourished children were treated from all phases 1-5</p> <p>41 community workers trained on the importance of nutrition and how to identify and treat malnutrition</p> <p>Handover, awareness and campaigning completed in 35 villages</p> <p>The project doctor made 880 onsite home health check-ups, growth monitoring and educational visits to the homes of severely malnourished children</p> <p>22 children remained severely malnourished at the end of the project these children were referred to community health workers so as to ensure their condition continued to be treated and followed up</p>
A complete evaluative review of all 5 phases (52 villages) will be delivered in 2016. Over 5 years the project has screened 6,684 children and enrolled approx. 576 SAM children into the feeding programme.	A desk analysis and review was conducted this showed that 85% of the severely malnourished children moved from severe to moderate over the course of the project

Psychological Support

Project: Counselling and other support to boys at the David Sassoon Industrial School (young offenders)

Trust Support: Supported by Savitri Foundation

The David Sassoon Industrial School is a boy's observational home in Mumbai. The counselling project is managed by the OJUS Medical Institute. The project delivers psychological support to approximately 160 boys and 25 teachers as well as training workshops for all staff and students. The school is a Government-run observation home for boys aged 11-18, who have committed petty to severe crime or have been abandoned by their families.

Many of the boys at the school come from difficult, sometimes violent, backgrounds and this has led to occasional very serious problems.

The programme employs a clinical psychologist to address the boys' immediate needs, and provides workshops and talks for the teachers to help them cope in this challenging environment.

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Trustees' Report (Continued)

There has been an improvement in annual planning of activities and 'children committees' have also been established to give students more of a voice and ownership of activities and issues at the school.

A total of 44 workshops and training sessions for students and teachers were conducted. The sessions for the children included: managing money, English language, development reading and writing, anti-tobacco awareness, HIV awareness, violence and youth development and a school leavers programme.

The workshops and training sessions for staff included: alternatives to violence, counselling techniques, motivational workshops, stress relieving exercises, team-building and internet training.

How did we do against our overall Psychological Support goals in 2015 - 16?

Goal 2015/16	What happened?
Individual counselling sessions will provide psychological support to approx. 160 boys between the ages of 11 and 18	The counsellor(s) conducted 204 individual counselling sessions, including 107 new cases and 97 follow up.
Delivery of workshops to staff and students on child rights, de-addiction, reproductive healthcare and HIV	Out of 58 planned CBEP (Capacity Building Education Programme) sessions, OMI were able to deliver 38 sessions (66%). The drop was due to an abrupt stoppage of the planned sessions for children from Dongri due to an unfortunate incident within the school. Also some of the sessions planned for younger children could be integrated with older children.
Birthday celebrations with a special lunch meal and cake plus fun activity for all of the boys	Every month a special meal and cake is delivered to the school to celebrate the birthday of boys who have their birthday in that month. This is the highlight of the boys' month and what they look forward to the most.

One-Off Donations 2015 - 16

The Savitri Trust also made one-off donations to the following organisations:

£500 to Shela Dispensary in Kenya
 £6,000 to Soil Association
 £5,500 to Royal Marines via Samantha von Huetz
 £10,000 (\$15,047) to International Rescue Committee
 £500 to mother and child project at Tulsi Chanrai Project

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Trustees' Report (Continued)

Structure, Governance and Management

The Trust was created with a trust deed dated 29th June 2001.

The first trustees were appointed by the trust deed. There are currently nine trustees on the board and the trust deed states that the number of trustees shall not exceed twelve. The power of appointing new or additional trustees is vested jointly in the Settlers of the Trust. The Settlers and Director of the Trust are responsible for the induction and training of newly appointed trustees, which involves awareness of trustee responsibilities, the governing documents, administration procedures, history and ethos of the Trust as a whole. The day-to-day running operations are delegated to the Director.

Organisational Structure and Legal and Administrative Details

The Trust is principally UK-based with its offices in London. Please refer to page 1 for legal and administrative details.

Objects and Policies

The objects of the Trust are to hold the capital and income of the Trust Fund, upon trust for such purpose or purposes as shall be exclusively charitable according to the law of England and Wales and in such shares and proportions as they shall think fit. The Trust seeks to achieve its objects through the raising of funds by way of donations and returns on investments.

Aims, Objectives and Activities

The aim of the Trust is to help alleviate poverty in lesser-developed countries (particularly India) through supporting localised community-based charitable organisations to deliver appropriate care to those in need.

The Trust seeks to make these changes through identifying, monitoring and evaluating new and existing Trust supported non-governmental organisations (NGOs) to deliver quality health care services (particularly eye care) and community development in poorer, neglected areas. The objectives of this year were to continue with the support towards eye care, palliative care, livelihood and water resource management, and community development partners throughout India and one eye care partner in Nigeria.

The Savitri Trust has supported the following organisations in 2015-16:

- Mission for Vision India (MFV) to deliver cataract surgeries in North East India.
- Tulsi Chanrai Foundation (TCF) to deliver cataract surgeries in Calabar, Nigeria.
- Equal Community Foundation (ECF) to conduct a comprehensive evaluation of its programme to date
- Akhand Jyoti Eye Hospital (AJEH) under registered charity Yugrishi Shriram Sharma Acharya Charitable Trust (YSSACT) to purchase a microscope and to deliver cataract surgeries
- The Savitri Waney Charitable Foundation (SWCF) who supported the following organisations:
 - AJEH (YSSACT) to deliver cataract surgeries
 - Action for Social Advancement (ASA) to deliver a water resource management project in Chhattisgarh, India.
 - OJUS Medical Institute (OJUS) to deliver a counselling project for boys and young men at the David Sassoon Industrial School in Mumbai, India.
 - OJUS Medical Institute (OJUS) to deliver the Egg DOT Malnutrition Eradication Project in Maharashtra, India.
 - Pallium India to deliver physiotherapy and lymphedema treatment to those in need in Trivandrum, Kerala.
 - Project Why, to deliver educational support to children from slum areas in Delhi

The Savitri Waney Charitable Trust

March 31st 2016

Trustees' Report (Continued)

Management of the Trust

The Trust Manager is Rebecca Muir, who is based in India to monitor and evaluate the projects and maintain strong relations with the partners. In London, UK, the Administration Manager Freya Lloyd oversees the day-to-day administration and fundraising for the Trust. A new Trust Manager, Emily Kerr-Muir, was appointed on 29th February 2016, also to be based in London. A new Trust Director, Maggie Gardner, was appointed on 21st March 2016.

Review of Income

In 2015-16 a total of £522,827 has been received excluding investment income. Below is the breakdown.

Fundraising Activities

The Savitri Trust's annual fundraising event took place on 16 April 2015 at the Arts Club. A total of £37,483 was raised in connection with this event.

Fundraising efforts have been directed to our regular donor base as well as reaching out to new supporters.

The Trust has also focused its attention on the £1 billing initiative, which raises funds at its UK corporate partners - Zuma, Roka, Coya and La Petite Maison restaurants.

£1 Billing Initiative

Donations are received from a £1 voluntary contribution from diners of La Petite Maison, Zuma, Coya and Roka restaurants. In 2015 - 16 a total of £224,251 was raised collectively by our partner restaurants.

This year La Petite Maison raised £25,896 towards cataract surgeries at Calabar Eye Centre in Nigeria. Zuma raised £57,154 towards cataract surgeries carried out by the Akhand Jyoti Eye Hospital in Bihar, India. Coya raised £12,595 towards cataract surgeries carried out by AJEH, and Roka restaurants (venues: Mayfair, Charlotte Street, Aldwych and Canary Wharf) raised a total of £128,606 in aid of cataract surgeries carried out by AJEH.

Individual Donations

A total of £253,095 (excluding gift aid) was received from individual donations in 2015-16.

Of this total, £28,515 of funds were unrestricted and £224,580 of funds were restricted to specific project spending.

In 2015-16 the Trust adhered to its ethos 'to donate 100% of all donations received to charitable projects' this year.

Interest gained was £132 and Gift Aid totalled £7,998. Total charitable expenditure was £650,773.

Several donations totalling £163,379 are to be carried forward to the financial year of 2016-17 when they can be implemented. These are:

- £5,000 donated in aid of girl's optometry education at AJEH
- £50,000 donated in aid of AJEH from Wilfrid Bruce David Trust,
- £1,168 donated in memory of Angad Paul
- £37,739 from partner restaurants Zuma, La Petite Maison, Roka and Coya donated in aid of AJEH generally
- £472 earmarked for Tulsi Charitable Foundation
- £30,000 earmarked for palliative care in general

The Savitri Waney Charitable Trust

March 31st 2016

Trustees' Report (Continued)

- £8,000 earmarked for the Pallium India lymphedema and physiotherapy project

Several donations totalling £31,000 were brought forward from previous financial years to be implemented in 2016-17. These are:

- £5,000 donated in aid of palliative care, proposal for children of Pallium India patients approved
- £10,000 donated in aid of palliative care generally
- £16,000 donated for a palliative care hospital renovation that is awaiting permission from the Indian government

Public Benefit Compliance Statement

In furtherance of this objective, the charity's trustees have complied with the Charities Act 2011 to have due regard to the guidance contained in the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under the Act.

Reserves Policy and Risk Management

It is the policy of the charity to maintain sufficient reserves to ensure the charity meets all its support costs from reserves and any grants made are from any fund raising activities and donations. The Trust maintains adequate reserves to fulfil its obligations.

A number of measures are in place to manage risk.

The trustees actively review the major risks that the charity faces on a regular basis and believe controls over key financial resources in the event of adverse conditions are sufficient.

The trustees have also examined other operational and business risks that they are faced with and confirm that they have established systems to manage any significant risk.

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of period of one year from the date of approval of the financial statements. The Trustees conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis.

Key Management Personnel Remuneration Policy

The key management of the Charity are regarded as its trustees, the Director and Trust Manager. The Trustees do not receive any remuneration or benefits in kind. The Director and Trust Manager receive salaries based on market rate with no benefits in kind.

The Savitri Trust aims to pay our staff a fair salary that is competitive within the charity sector, proportionate to the complexity of each role, and responsible in line with our charitable objectives.

The remuneration policy's suitability and relevance is reviewed as appropriate, including reference to comparisons with other charities ensuring Savitri Trust remains sensitive to pay and employment conditions in the broader sector.

The Savitri Waney Charitable Trust

March 31st 2016

Trustees' Report (Continued)

Plans for the Future

The charity will continue to support selected projects that are finalised in Trustees Meetings and fully expects to be able to continue this support through its anticipated fundraising events and donations. The support costs will continue to be met in line with the objectives of the charity.

Savitri Trust Investment Policy 2015-16

Introduction

The Savitri Waney Charitable Trust (hereon 'Savitri Trust') is an incorporated charity and registered in the UK with the Charities Commission under the number 1087982.

The purpose of the Savitri Trust is to support healthcare and community development projects, with a focus on marginalised communities. The Savitri Trust does this by raising money through individual donations from the public, corporate donations and fundraising events and activities.

As at year end 2016 the Savitri Trust has approximately \$13.5m (£9.6m) total net assets. In 2015, total assets were \$14.6m (£9.8m). A portion of these reserves (approximately \$849,000) has been identified as long-term reserves, with the remainder being held as short-term reserves, to meet any unanticipated cash flow needs. The long-term reserves should be invested to grow at least in line with inflation; the short-term reserves should be invested with an emphasis on certainty of value.

Investment Objectives

The Savitri Trust aims to invest its assets mainly in liquid investments, spread over an allocation to Fixed Income and Equities. The remainder may be held as short-term reserves, to meet any unanticipated cash flow needs. The long-term reserves should be invested to grow at least in line with inflation; the short-term reserves should be invested with an emphasis on certainty of value.

The overall objectives are predominantly capital preservation and income generation with some focus on capital growth, to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained.

Both capital and income may be used at any time for the furtherance of the charity's aims and therefore the portfolio should be managed on a total return basis.

The Savitri Trust seeks to produce the best financial return within an acceptable level of risk.

The investment objective for the long-term reserves is to generate a return in excess of inflation over the long term, whilst generating an income to support the on-going activities of the Savitri Trust.

The investment objective for the short-term reserves is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements.

Investment Decisions

The Trustees Board has delegated investment decisions to the Managing Trustee, Mrs Devika Mokhtarzadeh and/or the Founder and Trustee Mr Arjun Waney with advice and guidance from the Trustees Board. Advice on the investment portfolio is provided by an authorised professional investment manager, regulated by the FSA.

The Savitri Waney Charitable Trust

March 31st 2016

Trustees' Report (Continued)

Risk

Attitude to Risk

The Savitri Trust is reliant on fundraising and donations for its activities. Investment assets are held as reserves.

The key risk to the long-term reserves is inflation, and the assets should be invested to mitigate this risk over the long-term. The short-term reserves are held to provide financial security, and may be required at short notice.

Assets

The Savitri Trust's assets can be invested widely and should be diversified by asset class, by manager and by security.

Ethical Investment Policy

The Savitri Trust assets should be invested in line with its aims. The Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the Trust's purpose.

The Savitri Trust will consider the issues of health, the environment and human rights when taking decisions on investment positions. It aims to focus at least part of the portfolio investments in Socially Responsible Investments. Currently, the advisors for this part of the portfolio are Cazenove.

Management, Reporting and Monitoring of Investments

The Savitri Trust has appointed a professional management firm to manage the assets on a discretionary basis, in line with this investment policy. The Savitri Trust has nominated a list of authorised signatories, two of which are required to sign instructions to the investment manager.

The manager will provide the following information on a monthly basis: valuation of investments, transactions reports, cash reconciliation, performance analysis and commentary.

The Managing Trustee has responsibility for agreeing strategy and monitoring the investment assets. The Managing Trustee will review the information provided by the investment manager at each quarterly meeting.

Performance of the long-term reserves will be measured against inflation and agreed market indices. The return of the short-term reserves will be monitored against benchmark cash rates. The level of capital volatility will be monitored to ensure the risk profile remains appropriate for the Savitri Trust.

Approval and Review

This Investment Policy Statement was prepared by the Trustee Board of the Savitri Waney Charitable Trust to provide a framework for the management of its reserves. It will be reviewed on an annual basis to ensure continuing appropriateness. Any changes must be given in writing and approved by the Managing Trustee Devika Mokhtarzadeh.

Savitri Waney Charitable Trust Investment Performance Report

The Savitri Waney Charitable Trust's investment portfolio is managed by Citibank and Schroders Cazenove in the UK.

Citibank and Cazenove provide performance reports to the Savitri Trust, which give an indication of how various benchmarks performed across 2015 - 16.

The Savitri Waney Charitable Trust**March 31st 2016****Trustees' Report (Continued)**Citibank

In 2015 - 16 the portfolio's market value decreased by \$536,120 after accounting for the following transfers: \$86,400 to SWCT RBS, \$4,394,781 to Cazenove and \$172,800 to SWCF in India. Performance for the period was -5.35%*. This performance comprised of -1.10% on the fixed income allocation, -27.86% on equities and +0.24% on hedge funds.

Cazenove

Three transfers were made from Citibank in June 2015 totaling \$4,394,781 to open this ethical investment account. In 2015 - 16, the portfolio's market value decreased by \$69,326. Performance for the period was -1.59%. This performance comprised of +2.03% on the fixed income allocation, -5.97% on equities and -5.57% on the alternatives holdings and -6.06% on the Multi Asset Funds. No hedge funds are held for this account.

Signed on behalf of the Trustees



DEVIKA MOKHTARZADEH

18/01/2017

The Savitri Waney Charitable Trust

Statement of Trustees' Responsibilities

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 and 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;
- 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Savitri Waney Charitable Trust
March 31st 2016

Independent Auditor's Report to the Trustees of The Savitri Waney Charitable Trust

We have audited the financial statements of The Savitri Waney Charitable Trust for the year ended 31 March 2016 which are set out on pages 22 to 35. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2016 and of its incoming resources and application of resources, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

Moore Stephens LLP

Statutory Auditor

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

150 Aldersgate Street

London

EC1A 4AB

The Savitri Waney Charitable Trust

**Statement of Financial Activities
For the year to 31 March 2016**

	<u>Note</u>	Year ended 31 March <u>2016</u> Restricted Funds	Year ended 31 March <u>2016</u> Unrestricted Funds	Year ended 31 March <u>2016</u> Total Funds	Year ended 31 March <u>2015</u> Total Funds
Income and endowments from:					
Donations and legacies	2	455,704	29,640	485,344	8,074,113
Charitable activities	3	37,483	-	37,483	55,000
Investment income	4	-	260,362	260,362	181,198
Total		<u>493,187</u>	<u>290,002</u>	<u>783,189</u>	<u>8,310,311</u>
Expenditure on:					
Raising funds					
<i>Fund raising expenses</i>		-	20,956	20,956	1,565
<i>Investment management fees</i>		-	36,003	36,003	12,279
Charitable activities					
<i>Donation payable</i>	5	414,244	72,985	487,229	1,012,363
<i>Support Costs</i>	6	-	106,585	106,585	77,452
Total		<u>414,244</u>	<u>236,529</u>	<u>650,773</u>	<u>1,103,659</u>
Net gains/(losses) on investments	8	-	(376,789)	(376,789)	444,003
Net income/(expenditure) & net movement in funds		<u>£ 78,943</u>	<u>£ (323,316)</u>	<u>£ (244,373)</u>	<u>7,650,655</u>
Reconciliation of Funds					
Funds brought forward		<u>£ 84,436</u>	<u>£ 9,796,424</u>	<u>£ 9,880,860</u>	<u>2,230,205</u>
Funds carried forward at 31st March 2016		<u>£ 163,379</u>	<u>£ 9,473,108</u>	<u>£ 9,636,487</u>	<u>9,880,860</u>

All activities relate to continuing operations.

The Savitri Waney Charitable Trust

**Statement of Financial Activities
For the year to 31 March 2015**

	<u>Note</u>	Year ended 31 March <u>2015</u> Restricted Funds	Year ended 31 March <u>2015</u> Unrestricted Funds	Year ended 31 March <u>2015</u> Total Funds	Year ended 31 March <u>2014</u> Total Funds
Income and endowments from:					
Donations and legacies	2	297,597	7,776,516	8,074,113	1,489,774
Charitable activities	3	-	55,000	55,000	12,000
Investment income	4		181,198	181,198	37,428
Total		<u>297,597</u>	<u>8,012,714</u>	<u>8,310,311</u>	<u>1,539,202</u>
Expenditure on:					
Raising funds					
<i>Fund raising expenses</i>		-	1,565	1,565	2,529
<i>Investment management fees</i>		-	12,279	12,279	4,219
Charitable activities					
<i>Donation payable</i>	5	631,484	380,879	1,012,363	514,076
<i>Support Costs</i>	6	-	77,452	77,452	46,078
Total		<u>631,484</u>	<u>472,175</u>	<u>1,103,659</u>	<u>566,902</u>
Net gains/(losses) on investments		-	444,003	444,003	119,818
Net income/(expenditure) & net movement in funds		<u>£ (333,887)</u>	<u>£ 7,984,542</u>	<u>£ 7,650,655</u>	<u>1,092,118</u>
Reconciliation of Funds					
Funds brought forward		<u>£ 418,323</u>	<u>£ 1,811,882</u>	<u>£ 2,230,205</u>	<u>£ 1,138,087</u>
Funds carried forward at 31st March 2015		<u>£ 84,436</u>	<u>£ 9,796,424</u>	<u>£ 9,880,860</u>	<u>£ 2,230,205</u>

All activities relate to continuing operations.

The Savitri Waney Charitable Trust

Balance Sheet - 31 March 2016

	<u>Note</u>	<u>31 March 2016</u>	<u>31 March 2015</u>
Fixed assets			
Investments	8	9,406,458	9,732,636
Current assets			
Investments	9	30,106	30,050
Debtors	10	70,192	60,680
Cash at bank and in hand		149,764	63,234
Total current assets		<u>250,062</u>	<u>153,964</u>
Liabilities			
Creditors: amounts falling due within one year	11	<u>(20,033)</u>	<u>(5,740)</u>
Total net assets		<u>230,029</u>	<u>148,224</u>
Total Assets Less Liabilities		<u>£ 9,636,487</u>	<u>£ 9,880,860</u>
Funds			
Unrestricted income funds	13	9,473,108	9,796,424
Restricted income funds	14	163,379	84,436
Total charity funds		<u>£ 9,636,487</u>	<u>£ 9,880,860</u>

Approved by the Trustees and signed on their behalf on



D. MOKHTARZADEH - Trustee

18/01/2017

The Savitri Waney Charitable Trust

**Cash Flow Statement
For the year to 31 March 2016**

	Note	Total 2016	Total 2015
		£	£
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	15	(77,759)	(727,090)
Cash flows from investing activities:			
Interest from deposits		132	112
Movement in Money Market Funds		56	(44)
Transfer (to)/from Fixed Asset Investments		164,101	100,000
Net cash provided by/(used in) investing activities		164,289	100,068
Change in cash and cash equivalents in the reporting period		86,530	(627,022)
Cash and cash equivalents at the beginning of the reporting period		63,234	690,256
Cash and cash equivalents at the end of the reporting period	16	149,764	63,234

The Savitri Waney Charitable Trust

Notes to the Financial Statements For the year ended 31 March 2016

1. Accounting Policies

(a) Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102 have been prepared in accordance with Financial Reporting Standard 102 as issued by the Financial Reporting Council, 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)" (effective 1 January 2015) (Charities SORP (FRS102)) and the Charities Act 2011. They are prepared on the historical cost basis, except for the revaluation of investments.

Before 2014, the financial statements were prepared in accordance with UK GAAP applicable prior to the adoption of FRS 102, as issued by the Financial Reporting Council, the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities", and the Charities Act 2011 and referred to below as "previous UK GAAP". The financial effects of the transition to FRS 102 are set out below in 1(b).

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, 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. In accordance with the requirements of FRS 102, a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of the investment gains/(losses) as a component of reported income.

Reconciliation of reported net income

	£
Net income as previously stated	7,206,652
Adjustments for:	
Gains on investments	
now treated as a component of net income	444,003
	<hr/>
2015 net income as restated	7,650,655
	<hr/>

(c) Fund accounting

Unrestricted funds are donations, grants and other income received or guaranteed to be used for the charitable purposes as the Trustees think fit.

Restricted funds are donations that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Savitri Waney Charitable Trust

Notes to the Financial Statements For the year ended 31 March 2016

1. Accounting Policies (continued)

d) Income recognition

All income is included in the Statement of Financial Activities (SOFA) when the Charity becomes legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies also apply:

- All donations, covenanted income and grants are accounted for on a receivables basis.
- The value of donated services and gift in kind provided to the charity is recognised in the Statement of Financial Activities as incoming resources and resources expended at their estimated value to the charity in which they are receivable and where the benefit is both quantifiable and material.
- Investment income is accounted for on a receivable basis. Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is charged to the SOFA on an accruals basis, inclusive of any VAT which cannot be recovered.

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services to its beneficiaries. It includes governance and support costs.
- The costs of raising funds do not include any allocated costs as these are deemed to arise solely for the charitable activities.
- Donations payable are accounted for in the period during which they are approved by the Trustees.
- Costs of managing and administering the charity represent costs incurred in finance, legal, professional and communications costs. These costs are attributable to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements. Costs are included as appropriate within support and governance costs.

(f) Grant making

The policy in respect of grant making is based on a memorandum of understanding between the charity and projects the charity supports. Grant expenditure is accounted for when paid or is accrued when the recipient of the funds has a reasonable expectation that they will receive the funds in the future. Grants approved but subject to certain conditions being met are regarded as contingent liabilities until settlement of terms are satisfied.

(g) Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in the foreign currencies are translated at the exchange rate prevailing at the balance sheet date.

The Savitri Waney Charitable Trust

Notes to the Financial Statements For the year ended 31 March 2016

1. Accounting Policies (continued)

(i) Valuation of investment assets

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

(j) Gains/losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

(k) Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of period of one year from the date of approval of the financial statements. The Trustees conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis.

(l) Critical judgements and estimate

There are no significant areas of judgement or key assumptions that effect items in the financial statements with respect to the next reporting period for the year ended 31 March 2017. The most significant areas of uncertainty that effect the carrying value of assets held by the Charity are the level of investment return and the performance of the investment markets and any outcome on the principal risks and uncertainties that face the Charity on a day to day basis, as explained within the investment policy and risk management sections of the Trustees' report.

The Savitri Waney Charitable Trust
Notes to the Financial Statements
For the year ended 31 March 2016 (Continued)

2. Donations and legacies

	Year ended 31 March <u>2016</u>	Year ended 31 March <u>2015</u>
Donations	477,346	8,070,869
Gift aids	7,998	3,244
	<u>£ 485,344</u>	<u>£ 8,074,113</u>

3. Charitable activities

	Year ended 31 March <u>2016</u>	Year ended 31 March <u>2015</u>
Arts Club Events	37,483	55,000
	<u>£ 37,483</u>	<u>£ 55,000</u>

4. Investment income

	Year ended 31 March <u>2016</u>	Year ended 31 March <u>2015</u>
Income from listed investments		
UK	84,447	57,003
Outside UK	174,818	123,528
	<u>259,265</u>	<u>180,531</u>
Total income from listed investments		
Interest from deposits	965	555
Interest from bank	132	112
	<u>1,097</u>	<u>667</u>
Total investment income	<u>£ 260,362</u>	<u>£ 181,198</u>

The Savitri Waney Charitable Trust
Notes to the Financial Statements
For the year ended 31 March 2016 (Continued)

5. Donations Payable

	Year ended 31 March <u>2016</u>	Year ended 31 March <u>2016</u>	Year ended 31 March <u>2016</u>	Year ended 31 March <u>2015</u>
	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
Savitri Waney Charitable Foundation	340,000	-	340,000	902,509
Tulsi Chanrai Foundation	32,500	-	32,500	34,454
Mission for Vision – India	106	45,985	46,091	50,000
Equal Comm Foundation	-	5,000	5,000	12,000
Soil Association	-	6,000	6,000	8,000
Medecin Sans Frontieres	-	-	-	400
Marie Curie Cancer Trust	-	-	-	5,000
Samantha Von Huetz, Royal Marines	-	5,500	5,500	-
International Rescue Committee	-	10,000	10,000	-
Shela Dispensary	-	500	500	-
YSSACT	41,638	-	41,638	-
	<u>£ 414,244</u>	<u>£ 72,985</u>	<u>£ 487,229</u>	<u>£ 1,012,363</u>

The Savitri Trust donates funds to the Savitri Waney Charitable Foundation which are then donated to support partner organisations and projects in India. The recipients of the restricted and unrestricted donations from the Savitri Foundation are:

	<u>2016</u> Restricted Funds	<u>2016</u> Unrestricted Funds	<u>2016</u> Total Funds	<u>2015</u> Total Funds
YSSACT/AJEH	277,000	-	277,000	338,636
Action for Social Advancement	10,000	-	10,000	10,000
OJUS	5,000	-	5,000	19,603
Pallium India	48,000	-	48,000	24,000
Indian Corpus	-	-	-	260,270
LV Prasad Institute Hospital	-	-	-	250,000
	<u>£ 340,000</u>	<u>£ -</u>	<u>£ 340,000</u>	<u>£ 902,509</u>

The Savitri Waney Charitable Trust
Notes to the Financial Statements
For the year ended 31 March 2016 (Continued)

6. Support Costs

	Year ended 31 March <u>2016</u>	Year ended 31 March <u>2015</u>
Staff costs	72,089	61,808
Bank charges	545	(431)
Office costs	18,202	1,250
Training	3,190	-
Travel	8,165	6,559
Annual event cost	394	3,620
Audit	4,000	4,646
	<u>£ 106,585</u>	<u>£ 77,452</u>

7. Staff Costs

Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	Year ended 31 March <u>2016</u>	Year ended 31 March <u>2015</u>
Salaries and wages	67,359	58,000
Social security costs	4,730	3,808
	<u>£ 72,089</u>	<u>£ 61,808</u>

Staff costs relate to the employment of four full time members of staff in an administrative capacity. The average monthly head count was 2 staff (2015: 2 staff).

No employees had employee benefits in excess of £60,000 (2015: nil).

No trustee received any remuneration or reimbursement of expenses during the year (2015: nil).

The key management personnel comprise the Trustees, Trust Director and Trust Manager. The total employee benefits of the key management personnel of the Trust were £44,864 (2015: £38,732).

The Savitri Waney Charitable Trust
Notes to the Financial Statements
For the year ended 31 March 2016 (Continued)

8. Fixed Asset Investments

Listed investments:

	<u>Shares and Securities</u> £	<u>Cash</u> £	<u>Total</u> £
Market valuation			
At 1 April 2015	7,712,024	2,020,612	9,732,636
Additions	2,893,151	(2,893,151)	-
Disposals	(4,427,397)	4,427,397	-
Investment of funds into portfolio	-	2,780,057	2,780,057
Withdrawal of funds from portfolio	-	(2,960,057)	(2,960,057)
Investment income	-	260,231	260,231
Management and custody fees	-	(29,620)	(29,620)
Exchange gain/(loss) on revaluation*	240,565	(14,387)	226,178
Loss on disposal of investments*	-	(233,426)	(233,426)
Change in market value*	(369,541)	-	(369,541)
At 31 March 2016	£ 6,048,802	£ 3,357,656	£ 9,406,458
Cost			
At 1 April 2015	£ 6,812,227	£ 2,020,612	£ 8,832,839
At 31 March 2016	£ 5,820,028	£ 3,357,656	£ 9,177,684

*These total £376,789 as on page 22 - net losses on investments.

The analysis of investment is as follows:

	<u>2016</u>	<u>2015</u>
Assets held in UK	3,805,006	2,980,804
Assets held outside UK	5,601,452	6,751,832
Total	£ 9,406,458	£ 9,732,636

The portfolios are spread across the following areas:

	<u>2016</u>	<u>2015</u>
Fixed income	1,711,528	3,987,692
Equities	2,527,986	2,769,847
Alternative investments	1,809,288	954,485
Cash	3,357,656	2,020,612
	£ 9,406,458	£ 9,732,636

The Savitri Waney Charitable Trust

**Notes to the Financial Statements
For the year ended 31 March 2016 (Continued)**

9. Current asset investments

	<u>2016</u>	<u>2015</u>
Money market fund	£ 30,106	£ 30,050

10. Debtors

	<u>2016</u>	<u>2015</u>
Amounts due from related parties (note 17)	52,194	57,436
Other debtors	17,998	3,244
	£ 70,192	£ 60,680

11. Creditors, amounts falling due within one year

	<u>2016</u>	<u>2015</u>
Accruals	20,033	5,740
	£ 20,033	£ 5,740

12. Taxation

The Trust is a registered charity and is exempt from all taxation on its income.

13. Analysis of Net Assets Between Funds

	<u>Restricted Funds</u>	<u>Unrestricted Funds</u>	<u>Total</u>
Fund balances at 31 March 2016 are represented by:			
Fixed asset investment	-	9,406,458	9,406,458
Current assets and current asset investment	163,379	86,683	250,062
Creditors	-	(20,033)	(20,033)
	£ 163,379	£ 9,473,108	£ 9,636,487

The Savitri Waney Charitable Trust

**Notes to the Financial Statements
For the year ended 31 March 2016 (Continued)**

14. Restricted funds analysis

	<u>Balance at 31 March 2015</u>	<u>Incoming resources</u>	<u>Outgoing resources</u>	<u>Balance at 31 March 2016</u>
Tulsi Charitable Foundation	7,076	25,896	(32,500)	472
Mission for vision – India	-	106	(106)	-
Palliative Care	26,000	30,000	-	56,000
Pallium India	13,000	48,000	(48,000)	13,000
YSSACT	33,360	378,017	(318,638)	92,739
OJUS/Egg dot	5,000	-	(5,000)	-
Action for Social Advancement	-	10,000	(10,000)	-
Funds in memory of Angad Paul	-	1,168	-	1,168
Total	<u>£ 84,436</u>	<u>£ 493,187</u>	<u>£ (414,244)</u>	<u>£ 163,379</u>

15. Reconciliation of Net Incoming Resources to Net Cash Inflow from Operating Activities

	<u>2016 £</u>	<u>2015 £</u>
Net income/(expenditure) for the reporting period	(244,373)	7,650,655
Donation of investment pool	-	(7,731,620)
(Gains)/losses on investments	376,789	(444,003)
Investment income	(260,232)	(181,198)
Investment expenses	36,003	12,279
(Increase) in debtors	(9,512)	(34,046)
Increase in creditors	23,566	843
	<u>(77,759)</u>	<u>(727,090)</u>

16. Analysis of Net Funds

	<u>As at 1 April 2015 £</u>	<u>Cashflow Movement In period £</u>	<u>As at 31 March 2016 £</u>
Cash at bank and in hand	<u>63,234</u>	<u>86,530</u>	<u>149,764</u>

The Savitri Waney Charitable Trust**Notes to the Financial Statements
For the year ended 31 March 2016 (Continued)****17. Transactions with Related Parties**

During the year, a total of £340,000 (2015: £902,509) was paid to the Savitri Waney Charitable Foundation based in India for various project works. The foundation works in partnership with the Trust and Mr Arjun Waney and Mrs Devika Mokhtarzadeh sit as trustees on the foundation's board.

During the year donations are received from our partner restaurants in London, UK. Donations are received from a £1 voluntary contribution from diners of La Petite Maison, Zuma and Coya. Mr Arjun Waney is a shareholder and director of these restaurants. During the year, La Petite Maison raised £25,896 (2015: £30,737), Zuma raised £57,154 (2015: £55,630), Roka raised £128,606 (2015: £98,759) and Coya raised £12,595 (2015: £21,781). At the year end a total of £52,194 (2015: £57,436) was due from the restaurants.

The Savitri Trust also receives contributions each year from the Waney family towards both project costs and the ongoing overheads of the Trust. 100% of overheads are borne by the Family Trust Corpus with 100% of all public donations directed to our supported projects.

Included within donations and legacies received during the year £93,080 (2015: £7,753,220) was received from the trustees and their close family members.

18. Contingent Liabilities

There are no contingent liabilities to be recognised in the year.