

**THE SAVITRI WANEY CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2015**

**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**

4<sup>th</sup> Floor, 11-13 Charlotte Street, London W1T 1RH

## The Savitri Waney Charitable Trust

March 31st 2015

### Trustees' Report

The trustees present the financial statements of the Trust for the period 1st April 2014 to 31st March 2015 that complies with current statutory requirements and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and the Charities Act 2011.

#### 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 manager 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 UK Administrator.

#### 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, water resource management, community development and palliative care partners throughout India and one eye care partner in Nigeria.

The Savitri Trust has supported the following organisations in 2014-15:

- 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 deliver a mentoring and training programme in gender sensitisation in Pune, India.
- The Savitri Waney Charitable Foundation (SWCF) who supported the following organisations:
  - Yugrishi Shriram Sharma Acharya Charitable Trust (YSSACT) to deliver cataract surgeries in Bihar, India.
  - 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 palliative care services and training throughout India, and physiotherapy and lymphedema treatment to those in need in Trivandrum, Kerala.

The Savitri Trust has also supported the following organisations in 2014-15:

- Marie Curie Cancer Trust
- Soil Association
- Medicin sans Frontieres

## The Savitri Waney Charitable Trust

March 31st 2015

### 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, whilst in London, UK, the UK Administrator, Natalie Marr oversees to the day-to-day administration and fundraising for the Trust. Since September 2015, Freya Lloyd has taken over as UK Administrator.

#### Review of Income

In 2014-15 a total of £8,310,311 has been received. Below is the breakdown.

##### *Fundraising Activities*

Most years, the Savitri Trust hosts an annual fundraising event. An event was planned for 21st September 2014, but was sadly cancelled due to unforeseen circumstances and no other event took place in this financial year. Refunds were issued on request and £55,000 was donated to the Trust in lieu of the 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 2014-15 a total of £206,907 was raised collectively by our partner restaurants.

This year La Petite Maison raised £30,737 towards cataract surgeries at Calabar Eye Centre in Nigeria. Zuma raised £27,829 towards cataract surgeries carried out by Mission for Vision, India and an additional £27,801 towards cataract surgeries carried out by the Akhand Jyoti Eye Hospital in Bihar, India. Coya raised £21,781 towards cataract surgeries carried out by AJEH, and Roka restaurants (venues: Mayfair, Charlotte Street, Aldwych and Canary Wharf) raised a total of £98,759 in aid of cataract surgeries carried out by AJEH.

##### *Individual Donations*

A total of £8,125,869 was received from individual donations in 2014-15.

Of this total, £7,773,272 of funds were unrestricted and £297,597 of funds were restricted to specific project spending.

## The Savitri Waney Charitable Trust

March 31st 2015

### Trustees' Report (Continued)

#### *Family Donations*

The Savitri Trust is a family charity; in 2014-15 the Trust received a total of £7,731,620 from the family in order to provide for the longevity of the Trust.

In 2014-15 the Trust adhered to its ethos 'to donate 100% of all donations received to charitable projects' this year. The total donations, including interest gained and Gift Aid rebate, and excluding investment income, were £8,129,225 and the expenditure to all charities was £1,012,363 (including £250,000 for the Savitri Waney Charitable Foundation corpus). The large difference between income and expenditure is due to several reasons:

- £7,731,620 family donation is to be invested in the Savitri Trust corpus to support the longevity and sustainability of the Trust.
- Several donations totalling £104,436 are to be carried forward to the financial year of 2015-16 when they can be implemented. These are:
  - £5,000 donated in aid of OJUS: Egg DOT Project
  - £25,000 donated towards cataract surgeries at AJEH
  - £2,500 donated towards cataract surgeries at AJEH
  - £500 donated towards TCF's Mother & Child Health Care Cross River State Project in Nigeria.
  - £37,436 accrued income from partner restaurants Zuma, La Petite Maison, Roka and Coya.
  - £26,000 earmarked for palliative care in general from various donors.
  - £8,000 earmarked for the Pallium India lymphedema and physiotherapy project.

Additional funds were utilised in 2014-15 that were carried forward from the previous years of £6,947 from 2012-13 and £419,169 from 2013-14, therefore a total of £293,169 in 2014-15 and £426,116 in total from previous years is £719,285, this amount was utilised towards the expenditure on charities of £762,363, with the deficit of £43,078 utilised from the Trust reserves.

#### **Review of Progress and Achievements**

The Trust is partnered with a number of local organisations working in the fields of eye care, primary health care, water resource management, gender equality and palliative care in India and Africa.

#### *Eye Care*

The Trust donated £50,000 to the charity **Mission for Vision in India (MFV)** (India, Indian Registration No: E18696 (Bombay Act) FCRA: 083780869). MFV India helps to fund outreach programmes at fifteen ophthalmology hospitals throughout India carrying out free eye surgeries for the poor in rural areas. The majority of these hospitals are managed and administered by the Sankara Eye Group that was first established in Coimbatore, Tamil Nadu.

The Trust's donation is specifically targeted to the North East of India by supporting the annual costs of the SPECS outreach programme of Bansara hospital in Shillong, Meghalaya to collect patients from the villages; 2,887 surgeries were supported at Sri Sankaradeva Nethralaya hospital in Guwahati, Assam; 54 surgeries at Synod Hospital in Mizoram; 150 surgeries at Sankara Eye Hospital in Kanpur, Uttar Pradesh all at the rate of £15 each.

## The Savitri Waney Charitable Trust

March 31st 2015

### Trustees' Report (Continued)

The second eye care charity that the Trust supported was **Tulsi Chanrai Foundation (TCF)** (Nigerian Registered Charity with the Government Department of National Planning Commission of Nigeria). This year the Trust donated £31,014 to support cataract surgeries at **Calabar Eye Centre**, in the Southern region of Nigeria. This donation specifically supported 775 surgeries at £40 subsidy each, helping the hospital to carry out a total of 1,614 free eye care surgeries in this financial year for those who could not afford the treatments.

Funds for TCF were raised by our partner restaurant La Petite Maison. The restaurant also hosted a small fundraising event in December 2014, specifically to raise funds for another TCF project called Mother and Child, Cross River State Project. A total of £3,940 was raised. Of this, £3,440 was sent to TCF in 2014-15 and the remaining £500 will be remitted to TCF in 2015-16.

The third eye care related charity that the Trust supported was **Yugrishi Shriram Sharma Acharya Charitable Trust** (Registered number 4981 (Bombay Act), FCRA: 147120733). This is the registered charity name for which the charitable eye hospital **Akhand Jyoti Eye Hospital (AJEH)** is a beneficiary. AJEH main hospital is located in the rural area of Bihar in a village called Mastichak. This thriving hospital is currently the largest hospital in Bihar and is catering to a vast need of 1 million blind people. The Trust donated £338,636 to AJEH from the Savitri Foundation in India. This has supported 18,776 free cataract surgeries at the hospital, £16 subsidy each and £40,000 towards the construction of a new 6 storey hospital wing, which will house some of the doctors and their families, the patients who come in one night before being operated on and a new canteen for all the staff. In total the hospital achieved 64,815 surgeries of which 54,902 were completely free of charge to patients in 2014-15.

The fourth eye care charity that the Trust supported was **L V Prasad Eye Institute (LVP)** (Indian Registered Charity Hyderabad Eye Institute, Registered number 79/86, FCRA: 010230187). This institute originally established in Hyderabad is a state of the art eye care institution providing quality eye care, education and research for 25 years. In 2006, they extended their services to Bhubaneswar, and with the support of the Trust at £250,000 this year LVP will build a second eye hospital in Berhampur in Odisha. Odisha has a population of 40 million and it is estimated that 560,000 are blind of which 347,000 from cataract. This hospital will cater to the need by delivering 2,500 – 3,000 operations free of cost per annum. The hospital is expected to be inaugurated on 13<sup>th</sup> December 2015 and named: The Arjun Waney Eye Centre.

#### *Primary Health Care*

The **Egg DOT – Malnutrition Project** is a supplementary feeding programme set up in 2012-13 to address the malnutrition problem in areas of Maharashtra. It is managed by the **OJUS Medical Institute** (Registered number E19917 (Bombay Act), FCRA: 083781062). The project covers 52 villages which are split up into 5 phases according to population size and location. In 2014-15, the project continued to work with phase 5 whereby 62 severely malnourished (SAM) children had moved to moderate status between December 2013 – March 2015 and 24 cases were still on hand by end of March 2015. A further 206 moderately malnourished children's caregivers were given education by the health workers and project doctor.

This year the project also reviewed its work of Phase 1-4 to assess how successful the project has been. The results show that out of an original 327 SAM cases enrolled in the programme, 48 cases had slipped from moderate back into SAM, therefore the project can be seen as 85% success rate. A total of 132 SAM cases were found in the review and enrolled for further care. It is expected that this project will wrap up by end of August 2015.

## The Savitri Waney Charitable Trust

March 31st 2015

### Trustees' Report (Continued)

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 observation home 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. 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. 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.

*The Savitri Trust donated £19,603 to all OJUS projects via the Savitri Waney Charitable Foundation in India.*

#### *Water Resource Management Project*

This was the first year of a new phase of funding to the non-governmental organisation **Action for Social Advancement (ASA)** (Indian Registered Charity 14523 (Bombay Act), FCRA: 063160120) in Bhopal, Madhya Pradesh. This year our support moved from Madhya Pradesh to Chhattisgarh in keeping with the Trust's commitment to serving the most in need. This year the project constructed 12 individual wells with vegetable plots, and 6 lift irrigation systems (LIS), these structures have provided 264 tribal farming families access to water for irrigation purposes and will ultimately improve their earning capacity and improve their living conditions and reduce distress migration. A total of 299 farming families have benefitted from this project this year, the Savitri Trust donation specifically contributed towards 5 wells and 2 LIS, a total of 80 beneficiary farming families.

*The Savitri Trust donated £10,000 to Action for Social Advancement via the Savitri Waney Charitable Foundation in India towards the costs of the total budget.*

## The Savitri Waney Charitable Trust

March 31st 2015

### Trustees' Report (Continued)

#### *Palliative Care Project*

Monitoring and evaluation continues on this project, which is run by **Pallium India** (Societies Registration Act No. 693/2003/IV, FCRA: 052850487), which trains doctors and nurses in palliative care, as well as setting up palliative centres in different states of India. This year the Trust supported the costs of an evaluation to be carried out on the overall project model, assessment of 13 centres was completed, the outcome presented the model was overall 73% successful at delivering sustainable palliative care services.

A new project started with Pallium India this year, palliative care treatment for those with lymphedema and those who are living with disability or are terminally ill receive physiotherapy treatment located in Trivandrum, Kerala. The aim of this project is to improve the quality of life for those in need of physiotherapy and lymphedema treatment with improved quality of services, improved mobility and functional independence, improved psycho-social spiritual condition of patient and caregiver, improved awareness within their societies, and improved quality of home based care services. This year a total of 83 patients received care since the start of the project in November 2014.

*The Savitri Trust donated £24,000 to Pallium India via the Savitri Waney Charitable Foundation in India towards the costs of this project and the evaluation.*

#### *Gender Equality Project*

**Equal Community Foundation** (UK registered charity number 1149227) mission is to ensure that every man in India has the opportunity to study and practise gender equitable behaviour to prevent violence and discrimination against women. The Savitri Trust donated £12,000 this year to support 3 cycles of mentoring programmes across 6 low income communities in Pune. A total of 212 young men enrolled for the programme of which 152 graduated which is 72% success rate. In addition to this the support enabled the organisation to carry out three large meet and greet events where participants ranged between 150-200 to learn about their work and encourage others to participate.

#### *One-off Donations*

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

£5,000 donation to Marie Curie Cancer Trust.

£400 donation to Medecin sans Frontieres.

£8,000 donation to the Soil Association.



## **The Savitri Waney Charitable Trust**

**March 31st 2015**

### **Trustees' Report (Continued)**

#### **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.

#### **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.

## The Savitri Waney Charitable Trust

March 31st 2015

### Trustees' Report (Continued)

#### Savitri Trust Investment Policy 2014-15

##### 1. Introduction

- 1.1 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.
- 1.2 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.
- 1.3 As at financial year end 2015 the Savitri Trust has approximately \$14.6m (£9.88m) total assets. In 2014 total assets were \$3.7m (£2.23m).

##### 2. Investment Objectives

- 2.1 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.
- 2.2 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.
- 2.3 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.
- 2.4 The Savitri Trust seeks to produce the best financial return within an acceptable level of risk.
- 2.5 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.
- 2.6 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.

##### 3. Investment Decisions

- 3.1 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 FCA.

## The Savitri Waney Charitable Trust

March 31st 2015

### Trustees' Report (Continued)

#### 4. Risk

##### 4.1 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.

##### 4.2 Assets

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

#### 5. Ethical Investment Policy

5.1 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.

5.2 The Savitri Trust will consider the issues of health, the environment and human rights when taking decisions on investment positions.

#### 6. Management, Reporting and Monitoring of Investments

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

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

6.3 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.

6.4 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.

#### 7. 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.

Approved by the Managing Trustee Devika Mokhtarzadeh, on behalf of the Trustees Board:

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Signed

28 January 2016

## The Savitri Waney Charitable Trust

March 31st 2015

### Trustees' Report (Continued)

#### Savitri Waney Charitable Trust Investment Performance Report

The Savitri Waney Charitable Trust's investment portfolio is managed by Citibank in the UK. Citibank provided a performance report to the Savitri Trust, which provides an indication of how various benchmarks performed across 2014.

In 2014-15 the portfolio's market value increased by \$11,933,880 due to transfers of assets from Ranges Resources. Performance for the period was -0.54%. This performance comprised of +1.06% on the fixed income allocation, -4.97% on equities and +3.27% on hedge funds.

#### Grant-making policy

The Savitri Waney Charitable Trust accepts applications from organisations working in India and other developing countries. The Trust manager visits the projects onsite and carries out an assessment before the final decision is reached. Organisations whose applications are accepted enter into a memorandum of understanding with the Trust. Whilst the Trust is open to appeals from all development sectors, it tends to focus specifically on eye care and mother and child health care projects in rural areas of the lesser developed States of India. The projects supported by the charity this year can be broadly summarised as follows:

- **Medical**
  - eye care
  - primary health care
  - psychological health care
  - mother and child health care
  - palliative care
- **Community and Social Development**
  - watershed and water resource development
  - community mobilisation

The Trust Manager carries out thorough monitoring and evaluation through maintaining regular communication with each partner organisation and regular project visitations.

#### Trustees

The trustees in office during the period and at the date of this report are set out on page 1.

Signed on behalf of the Trustees

DEVIKA MOKHTARZADEH

28 January 2016

## **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 2015**

**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 2015 which are set out on pages 14 to 22. 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 2015 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  
 28 January 2016

**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>
<b>Incoming Resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income					
– family members	1(b)	-	7,731,620	7,731,620	861,164
– other donations		297,597	96,652	394,249	411,128
Activities for generating funds – event income	1(b)	-	-	-	12,000
Investment income – investment portfolio	4(a)	-	181,086	181,086	37,378
Investment income – bank interest		-	112	112	50
Other income – gift aid		-	3,244	3,244	217,482
<b>Total Incoming Resources</b>		<u>297,597</u>	<u>8,012,714</u>	<u>8,310,311</u>	<u>1,539,202</u>
<b>Resources Expended</b>					
<b>Charitable activities</b>					
Donations payable	2	631,484	380,879	1,012,363	514,076
<b>Costs of generating funds</b>					
Event costs		-	3,620	3,620	12,500
Fund raising expenses		-	1,565	1,565	2,529
Investment custody fees		-	12,279	12,279	4,219
<b>Support costs</b>	3	-	69,186	69,186	27,560
<b>Governance costs</b>	3(a)	-	4,646	4,646	6,018
<b>Total Resources Expended</b>		<u>631,484</u>	<u>472,175</u>	<u>1,103,659</u>	<u>566,902</u>
<b>Net Incoming Resources</b>		(333,887)	7,540,539	7,206,652	972,300
<b>Other Recognised Gains/(Losses)</b>					
Gain on disposal of investments		-	30,777	30,777	70,102
Change in market value of Investments		-	151,376	151,376	119,863
Exchange conversion gain/(loss)		-	261,850	261,850	(70,147)
<b>Net Movement in Funds</b>		<u>£ (333,887)</u>	<u>£ 7,984,542</u>	<u>£ 7,650,655</u>	<u>£ 1,092,118</u>
<b>Reconciliation of Funds</b>					
<b>Funds brought forward</b>		<u>£ 418,323</u>	<u>£ 1,811,882</u>	<u>£ 2,230,205</u>	<u>£ 1,138,087</u>
<b>Funds carried forward at 31st March 2015</b>		<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 2015**

	<u>Note</u>	<u>31 March 2015</u>	<u>31 March 2014</u>
<b>Fixed Assets</b>			
Investments	4	9,732,636	1,488,206
<b>Current Assets</b>			
Investments	5	30,050	30,006
Debtors	6	60,680	26,634
Cash at bank and in hand		63,234	690,256
<b>Total Current Assets</b>		<u>153,964</u>	<u>746,896</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(5,740)</u>	<u>(4,897)</u>
<b>Net Current Assets</b>		<u>148,224</u>	<u>741,999</u>
<b>Total Assets Less Liabilities</b>		<u>£ 9,880,860</u>	<u>£ 2,230,205</u>
<b>Funds</b>			
Unrestricted income funds	9	9,796,424	1,811,882
Restricted income funds	10	84,436	418,323
<b>Total Charity Funds</b>		<u>£ 9,880,860</u>	<u>£ 2,230,205</u>

Approved by the Trustees and signed on their behalf on 28 January 2016

D. MOKHTARZADEH - Trustee



## The Savitri Waney Charitable Trust

Cash Flow Statement  
For the year to 31 March 2015

	Note	2015		2014	
		£	£	£	£
<b>Net Cash Inflow from Operating Activities</b>	11		(727,090)		913,928
<b>Return on Investments and Servicing of Finance</b>					
Interest received		112		50	
<b>Net Cash Inflow from Returns on Investments and Servicing of Finance</b>			112		50
<b>Capital Expenditure and Financial Investment</b>					
<b>Movement in Money Market Fund</b>		(44)		30,000	
<b>Transfer from/(to) Fixed Asset Investments</b>		100,000		(503,485)	
<b>Net Cash Inflow/(Outflow) from Capital Expenditure and Financial Investments</b>			99,956		(473,485)
<b>(Decrease)/ Increase in Cash</b>			(627,022)		440,493
<b>Reconciliation of Net Cash Flow to Movement in Net Funds</b>					
<b>Movement in net funds for year</b>	12		(627,022)		440,493
<b>Net funds at 1 April 2014</b>			690,256		249,763
<b>Net funds at 31 March 2015</b>	12		63,234		690,256

## The Savitri Waney Charitable Trust

### Notes to the Financial Statements For the year ended 31 March 2015

#### 1. Accounting Policies

- (a) These financial statements have been prepared in accordance with applicable law. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Charities Act 2011. They are prepared under the historical cost convention except for the revaluation of investments which are carried at market value.
- (b) All donations, covenanted income and grants are accounted for on a receivables basis.
- (c) 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.
- (d) Donations payable are accounted for in the period during which they are approved by the Trustees.
- (e) 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.
- (f) Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

All costs are directly attributable to specific activities. Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to pay resources.

- (g) 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.

- (h) 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.
- (i) 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.
- (j) 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.

**The Savitri Waney Charitable Trust**

**Notes to the Financial Statements  
For the year ended 31 March 2015 (Continued)**

**2. Donations Payable**

	Year ended 31 March <u>2015</u>	Year ended 31 March <u>2015</u>	Year ended 31 March <u>2015</u>	Year ended 31 March <u>2014</u>
	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
Savitri Waney Charitable Foundation	554,841	347,668	902,509	397,515
Tulsi Chanrai Foundation	34,454	-	34,454	36,056
Mission for Vision – India	41,789	8,211	50,000	64,505
Equal Comm Foundation	-	12,000	12,000	16,000
Soil Association	-	8,000	8,000	-
Medecin Sans Frontieres	400	-	400	-
Marie Curie Cancer Trust	-	5,000	5,000	-
	<u>£ 631,484</u>	<u>£ 380,879</u>	<u>£ 1,012,363</u>	<u>£ 514,076</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>2015</u> Restricted Funds	<u>2015</u> Unrestricted Funds	<u>2015</u> Total Funds	<u>2014</u> Total Funds
YSSACT	270,841	67,795	338,636	123,981
Palliative Care Corpus	-	-	-	50,000
Action for Social Advancement	10,000	-	10,000	21,420
OJUS	-	19,603	19,603	34,274
Pallium India	24,000	-	24,000	-
Indian Corpus	-	260,270	260,270	165,289
Administration	-	-	-	2,551
LV Prasad Institute Hospital	250,000	-	250,000	-
	<u>£ 554,841</u>	<u>£ 347,668</u>	<u>£ 902,509</u>	<u>£ 397,515</u>

**3. Support costs**

	Year ended 31 March <u>2015</u>	Year ended 31 March <u>2014</u>
Staff costs		
- Gross salaries	58,000	18,871
- National Insurance	3,808	1,543
Bank charges	(431)	1,063
Office costs	1,250	2,951
Travel	6,559	3,132
	<u>£ 69,186</u>	<u>£ 27,560</u>

Staff costs relate to the employment of two full time members of staff in an administrative capacity. Neither the trustees, nor any person connected with them have received any remuneration in the year (2014: £Nil), nor has the Trust paid any expenses incurred by the trustees in relation to services provided by them to the Trust (2014: £Nil).

**The Savitri Waney Charitable Trust**

**Notes to the Financial Statements  
For the year ended 31 March 2015 (Continued)**

**3a. Governance costs**

	<u>2015</u>	<u>2014</u>
Audit fees	£ 4,646	£ 6,018

**4. Fixed Asset Investments**

Listed investments:

	<u>Shares and Securities</u> £	<u>Cash</u> £	<u>Total</u> £
<b>Market valuation</b>			
At 1 April 2014	1,247,472	240,734	1,488,206
Additions	7,127,450	(1,001,174)	6,126,276
Disposals	(965,994)	965,994	-
Investment of funds into portfolio	-	1,755,344	1,755,344
Withdrawal of funds from portfolio	-	(250,000)	(250,000)
Investment income	-	181,086	181,086
Management and custody fees	-	(12,279)	(12,279)
Exchange gain on revaluation	151,720	110,130	261,850
Gain on disposal of investments	-	30,777	30,777
Change in market value	151,376	-	151,376
At 31 March 2015	£ 7,712,024	£ 2,020,612	£ 9,732,636
<b>Cost</b>			
At 1 April 2014	1,100,080	240,734	1,340,814
At 31 March 2015	£ 6,812,227	£ 2,020,612	£ 8,832,839

**The analysis of investment is as follows:**

	<u>2015</u>	<u>2014</u>
Assets held in UK	2,980,804	643,302
Assets held outside UK	6,751,832	844,904
Total	£ 9,732,636	£ 1,488,206

The listed investment represents a holding in three portfolios at Citibank in Switzerland. The portfolios are spread across the following areas:

	<u>2015</u>	<u>2014</u>
Fixed income	3,987,692	605,394
Equities	2,769,847	536,300
Alternative investments	954,485	105,778
Cash	2,020,612	240,734
Total	£ 9,732,636	£ 1,488,206

**The Savitri Waney Charitable Trust**

**Notes to the Financial Statements  
For the year ended 31 March 2015 (Continued)**

4(a). **Investment Income**

	<u>2015</u>	<u>2014</u>
Income from listed investments		
UK	57,003	19,314
Outside UK	123,528	17,993
	<hr/>	<hr/>
Total income from listed investments	180,531	37,307
Interest from deposits	555	71
	<hr/>	<hr/>
Total investment income	£ 181,086	£ 37,378
	<hr/> <hr/>	<hr/> <hr/>

5. **Current asset investments**

	<u>2015</u>	<u>2014</u>
Money market fund	£ 30,050	£ 30,006
	<hr/> <hr/>	<hr/> <hr/>

6. **Debtors**

	<u>2015</u>	<u>2014</u>
Amounts due from related parties (note 13)	57,436	26,634
Other debtors	3,244	-
	<hr/>	<hr/>
	£ 60,680	£ 26,634
	<hr/> <hr/>	<hr/> <hr/>

7. **Creditors, amounts falling due within one year**

	<u>2015</u>	<u>2014</u>
Accruals	5,740	4,897
	<hr/>	<hr/>
	£ 5,740	£ 4,897
	<hr/> <hr/>	<hr/> <hr/>

8. **Taxation**

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

9. **Analysis of Net Assets Between Funds**

	<u>Restricted Funds</u>	<u>Unrestricted Funds</u>	<u>Total</u>
Fund balances at 31 March 2015 are represented by:			
Fixed asset investment	-	9,732,636	9,732,636
Current assets and current asset investment	84,436	69,528	153,964
Creditors	-	(5,740)	(5,740)
	<hr/>	<hr/>	<hr/>
	£ 84,436	£ 9,796,424	£ 9,880,860
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**The Savitri Waney Charitable Trust**

**Notes to the Financial Statements  
For the year ended 31 March 2015 (Continued)**

**10. Restricted funds analysis**

	<u>Balance at 31 March 2014</u>	<u>Incoming resources</u>	<u>Outgoing resources</u>	<u>Balance at 31 March 2015</u>
Tulsi Charitable Foundation	6,853	34,677	(34,454)	7,076
Mission for vision – India	13,935	27,854	(41,789)	-
Palliative Care	-	30,000	(4,000)	26,000
Pallium India	5,000	28,000	(20,000)	13,000
LV Prasad Institute Hospital	250,000	-	(250,000)	-
YSSACT	142,535	161,666	(270,841)	33,360
Action for Social Advancement	-	10,000	(10,000)	-
Medecin Sans Frontieres	-	400	(400)	-
OJUS/Egg dot	-	5,000	-	5,000
<b>Total</b>	<u>£ 418,323</u>	<u>£ 297,597</u>	<u>£ (631,484)</u>	<u>£ 84,436</u>

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

	<u>2015</u> £	<u>2014</u> £
Net Incoming resources before interest receivable	7,206,540	972,250
Donation of investment pool	(7,731,620)	-
Investment income	(181,086)	(37,378)
Investment expenses	12,279	4,219
(Increase) in debtors	(34,046)	(26,634)
Increase in creditors	843	1,471
	<u>(727,090)</u>	<u>913,928</u>

**12. Analysis of Net Funds**

	<u>As at 1 April 2014</u> £	<u>Cashflow Movement In period</u> £	<u>As at 31 March 2015</u> £
Cash at bank and in hand	<u>690,256</u>	<u>(627,022)</u>	<u>63,234</u>

## The Savitri Waney Charitable Trust

### Notes to the Financial Statements For the year ended 31 March 2015 (Continued)

#### 13. Transactions with Related Parties

During the year, a total of £902,509 (2014: £397,515) 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 our new partner restaurant Coya (as of November 2013). Mr Arjun Waney is a shareholder and director of these restaurants. During the year, La Petite Maison raised £30,737 (2014: £35,409), Zuma raised £55,630 (2014: £70,040), Roka raised £98,759 (2014: £Nil) and Coya raised £21,781 (2014: £8,401). At the year end a total of £57,436 (2014: £26,634) 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.

#### 14. Contingent Liabilities

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